

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

26th May, 2023

Listing Centre

**The Listing Department
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001**

Company Code: 532333

Sub: Forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2023

Dear Sir/Madam,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, the Board of Directors at its meeting held on 26th May, 2023 approved the Audited Financial Results for the last quarter and financial year ended 31st March, 2023.

Please find enclosed the signed Audited Financial Results (Standalone and Consolidated) along with Statement of Assets & Liabilities; Cash Flow Statement; Statutory Auditors' Report and declaration regarding Auditors' Report with unmodified opinion

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For HB Portfolio Limited

**Anil Goyal
(Managing Director)**

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

S.No	Particulars	Three Months Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Revenue from Operations					
	a) Interest Income	28.18	16.17	21.10	89.29	61.22
	b) Dividend Income	64.37	2.04	64.37	437.79	99.97
	c) Net Gain/ (Loss) on fair value change	0.13	(0.05)	(0.41)	0.03	0.78
	d) Sale of Commodities	77.59	589.18	0.00	666.77	0.00
	Total	170.27	607.34	85.06	1193.88	161.97
2.	Other Income	0.00	0.00	0.18	0.00	0.18
3.	Total Income (1+2)	170.27	607.34	85.24	1193.88	162.15
4.	Expenses					
	a) Finance Costs	1.44	1.51	1.76	6.24	2.98
	b) Purchase of Stock-in-Trade	78.37	594.74	0.00	673.11	0.00
	c) Employee benefit expense	40.64	34.23	35.61	150.42	127.24
	d) Depreciation and amortisation expenses	6.54	6.93	5.50	26.50	13.58
	e) Other expenses	25.42	12.41	25.73	64.65	72.16
	f) Contigent Provision against standard assets	(1.37)	(0.16)	0.20	(1.13)	2.60
	Total Expense (4)	151.04	649.66	68.80	919.79	218.56
5.	Profit/(Loss) Before Tax (3-4)	19.23	(42.32)	16.44	274.09	(56.41)
6.	Tax Expense					
	a) Current tax	51.06	0.00	0.00	51.06	0.00
	b) Deferred tax/(credit)	(1.87)	0.62	(3.05)	(0.01)	(1.29)
	Total tax expense	49.19	0.62	(3.05)	51.05	(1.29)
7.	Profit/(Loss) for the period (5-6)	(29.96)	(42.94)	19.49	223.04	(55.12)
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan	3.52	0.00	(15.72)	3.52	(15.72)
	- Fair Value changes of Investments at FVTOCI					
	- Realised gain	(40.42)	(23.77)	152.42	125.42	1002.60
	- Unrealised gain	(727.88)	(35.50)	(40.21)	(1624.19)	3448.65
	- Income tax relating to above mentioned item	39.77	0.00	(8.23)	24.12	(8.23)
	Other Comprehensive Income	(725.01)	(59.27)	88.26	(1471.13)	4427.30
9.	Total Comprehensive Income for the period (7+8)	(754.97)	(102.21)	107.75	(1248.00)	4372.18
10.	Paid-up Equity Share capital (Rs. 10/- per share)	1,076.42	1,076.42	1076.42	1076.42	1076.42
11.	Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	15009.48	16343.67
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)					
	a) Basic	(0.28)	(0.40)	0.18	2.07	(0.51)
	b) Diluted	(0.28)	(0.40)	0.18	2.07	(0.51)



Standalone Segment -wise Revenue, Results, Assets and Liabilities	Three Months Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Revenue from Operations)					
a) Segment - Financial Services	92.68	18.16	85.06	527.11	161.97
b) Segment - Commodities Trading	77.59	589.18	0.00	666.77	0.00
Total - Revenue from Operations	170.27	607.34	85.06	1,193.88	161.97
2 Segment Results Profit/(Loss) before tax and interest from each segment					
a) Segment - Financial Services	21.45	(35.25)	18.20	286.67	(53.42)
b) Segment - Commodities Trading	(0.78)	(5.56)	0.00	(6.34)	0.00
Net Segment Results	20.67	(40.81)	18.20	280.33	(53.42)
Less: - a) Finance Costs	1.44	1.51	1.76	6.24	2.98
b) Other un-allocable expenditure net off un-allocable income	0.00	0.00	0.00	0.00	0.00
Total Profit Before Tax	19.23	(42.32)	16.44	274.09	(56.41)
3 Segments Assets					
a) Segment - Financial Services	16,186.67	16,871.64	17,582.40	16,186.67	17,582.40
b) Segment - Commodities Trading	0.45	100.05	0.00	0.45	0.00
c) Unallocated Segment	62.91	41.54	36.00	62.91	36.00
Total	16,250.03	17,013.23	17,618.40	16,250.03	17,618.40
4 Segment Liabilities					
a) Segment - Financial Services	109.45	118.04	140.81	109.45	140.81
b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00
c) Unallocated Segment	27.32	26.96	30.14	27.32	30.14
Total	136.77	145.00	170.95	136.77	170.95

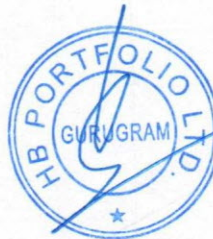


NOTES:

I. STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
I ASSETS		
Financial Assets		
a. Cash and cash equivalents	147.74	262.58
b. Bank Balance other than (a) above	15.92	18.08
c. Loans	910.00	850.00
d. Investments	14542.71	15821.69
e. Other Financial Assets	379.38	423.35
Non-Financial Assets		
a. Current tax assets (net)	32.09	29.31
b. Deferred Tax Assets (Net)	30.82	6.69
c. Property, Plant and Equipment	136.45	162.44
d. Other non -financial assets	54.92	44.26
TOTAL ASSETS	16250.03	17618.40
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
a. Borrowings	77.57	96.43
b. Other financial liabilities	28.23	38.83
Non-Financial Liabilities		
a. Provisions	27.32	30.13
b. Other non-financial liabilities	3.65	5.55
Equity		
a. Equity Share Capital	1103.78	1103.79
b. Other Equity	15009.48	16343.67
	16250.03	17618.40



2. STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

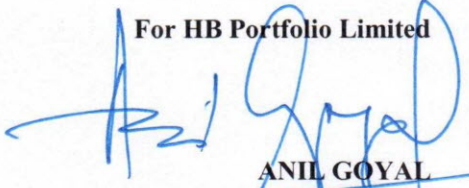
Particulars	Standalone	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	274.09	(56.41)
Adjustment for :		
Depreciation	26.50	13.58
Operating Profit before working capital changes	300.59	(42.83)
Working capital changes		
(Increase)/ decrease in loans and advances	(60.00)	(650.00)
(Increase)/decrease in other financial assets	46.13	(58.21)
(Increase)/ decrease in other non-financial assets	(10.66)	(8.49)
Increase /(decrease) in other financial liabilities	(9.90)	6.27
Increase /decrease in other non financial liabilities	(1.90)	1.24
Cash Flows before OCI and Tax	264.26	(752.02)
Income Tax paid	53.84	17.18
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	210.42	(769.20)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.50)	(152.52)
Purchase of Investment	(991.08)	(1591.89)
Sale of Investments	771.28	2599.28
NET CASH USED IN INVESTING ACTIVITIES	(220.30)	854.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(18.85)	96.43
Dividend Paid	(86.11)	0.00
NET CASH USED IN FINANCING ACTIVITIES	(104.96)	96.43
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(114.84)	182.10
OPENING CASH AND CASH EQUIVALENTS	262.58	80.48
CLOSING CASH AND CASH EQUIVALENTS	147.74	262.58



- 3 The aforesaid standalone Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 26th May, 2023 and approved by the Board of Directors at its meeting held on the same date.
- 4 The company has two primary business segments viz. financial services and commodities trading.
- 5 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.
- 6 The interim dividend @ Rs. 0.80 (Eighty paise only) per Equity Share of face value of Rs. 10/- each (i.e. 8%) approved by the Board of Directors in their Meeting held on 12th August, 2022 is the total dividend for the financial year ended on 31st March, 2023.
- 7 The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 8 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 : 26th May, 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HB PORTFOLIO LIMITED

Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone financial results of **HB PORTFOLIO LIMITED** ("the Company") for the quarter and the year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Listing Obligations in this regard, and;
 - (ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Management Responsibilities for the Standalone Financial Results

4. The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive loss of the company and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

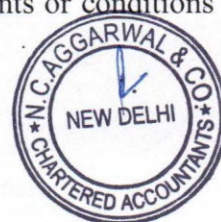
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

6. The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2023 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



(G. K. Aggarwal)

Partner

M. No.086622

Place: New Delhi

Dated: 26th May, 2023

UDIN: 23086622BGVJKH5488

HB PORTFOLIO LIMITED

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

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CIN: L67120HR1994PLC034148

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS/YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Revenue from operations					
	a) Investment and advisory Services	171.44	479.80	574.02	1639.33	1856.91
	b) Sale of Commodities	77.59	589.18	0.00	666.77	0.00
	Total	249.03	1068.98	574.02	2306.10	1856.91
2.	Other Income	(0.90)	1.41	(5.85)	3.33	0.20
3.	Total Income (1+2)	248.13	1070.39	568.17	2309.43	1857.11
4.	Expenses					
	a) Finance Costs	1.44	1.51	1.77	6.24	3.18
	b) Purchase of Stock-in-Trade	78.37	594.74	0.00	673.11	0.00
	c) Employee benefit expense	202.84	187.74	178.73	760.56	685.05
	d) Depreciation and amortisation expense	8.83	9.24	8.81	36.10	31.35
	e) Other expenses	139.67	108.26	119.05	479.69	462.36
	f) Contingent Provision on Standard Assets	(1.37)	(0.16)	0.20	(1.13)	2.60
	Total Expense (4)	429.78	901.33	308.56	1954.57	1184.54
5.	Profit/(Loss) before tax (3-4)	(181.65)	169.06	259.61	354.86	672.57
6.	Tax Expense					
	a) Current tax	62.41	(0.53)	6.42	68.49	32.94
	b) Deferred tax(credit)/charge	(13.93)	5.49	(11.57)	(8.01)	12.06
	Total tax expense	48.48	4.96	(5.15)	60.48	45.00
7.	Profit/(Loss) for the period (5-6)	(230.13)	164.10	264.76	294.38	627.57
8.	Add: share of profit from associate (Net)	3.18	0.99	0.04	11.33	18.13
9.	Profit/(Loss) for the year (7+8)	(226.95)	165.09	264.80	305.71	645.70
10.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement gain/ (losses) on defined benefit plan	(0.74)	0.00	(29.22)	(0.74)	(25.83)
	- Income tax relating to above mentioned item	1.18	0.00	1.74	1.18	1.74
	(b) Fair Value changes of Investments at FVTOCI					
	- Realised gain	14.37	(23.77)	190.53	180.21	1040.71
	- Unrealised gain	(741.90)	(21.96)	(114.47)	(1590.39)	3560.47
	Less: Income tax relating to above mentioned item	36.11	(1.87)	(3.63)	16.84	(19.29)
	(c) Share of Equity Accounted Investee	(130.21)	(0.10)	49.39	(130.21)	193.10
	Other Comprehensive income	(821.19)	(47.70)	94.34	(1523.11)	4750.90
11.	Total Comprehensive Income for the period (9+10)	(1048.14)	117.39	359.14	(1217.40)	5396.60
	Profit for the year attributable to:					
	Owners of the Company	(226.83)	165.44	264.78	305.67	645.63
	Non Controlling Interests	(0.12)	(0.36)	0.03	0.04	0.09
	Other Comprehensive Income for the year attributable to:					
	Owners of the Company	(821.32)	(47.74)	94.46	(1523.29)	4750.63
	Non Controlling Interests	0.13	0.04	(0.13)	0.18	0.26
	Total Comprehensive Income for the year attributable to:					
	Owners of the Company	(1048.15)	117.70	359.24	(1217.61)	5396.26
	Non Controlling Interests	0.01	(0.32)	(0.10)	0.22	0.35
12.	Paid-up equity share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42
13.	Other Equity	NA	NA	NA	18113.78	19417.50
14.	Earnings Per Share (EPS)- not annualised (Rs.)					
	a) Basic	(2.14)	1.52	2.46	2.73	5.83
	b) Diluted	(2.14)	1.52	2.46	2.73	5.83



Consolidated Segment -wise Revenue, Results, Assets and Liabilities	Three Months Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
1. Segment Revenue (Revenue from Operations)					
a) Segment - Investment and advisory Services	170.54	481.21	568.17	1,642.66	1,857.11
b) Segment - Commodities Trading	77.59	589.18	0.00	666.77	0.00
Total - Revenue from Operations	248.13	1,070.39	568.17	2,309.43	1,857.11
2. Segment Results Profit/(Loss) before tax and interest from each segment					
a) Segment - Investment and advisory Services	(179.43)	176.12	261.38	367.44	675.75
b) Segment - Commodities Trading	(0.78)	(5.56)	0.00	(6.34)	0.00
Net Segment Results	(180.21)	170.56	261.38	361.10	675.75
Less: - a) Finance Costs	1.44	1.51	1.77	6.24	3.18
b) Other un-allocable expenditure net off un-allocable income	0.00	0.00	0.00	0.00	0.00
Total Profit Before Tax	(181.65)	169.05	259.61	354.86	672.57
3. Segments Assets					
a) Segment - Investment and advisory Services	19,439.25	20,819.59	21,475.23	19,439.25	21,475.23
b) Segment - Commodities Trading	0.45	100.05	0.00	0.45	0.00
c) Unallocated Segments	139.95	222.04	182.39	139.95	182.39
Total	19,579.65	21,141.68	21,657.62	19,579.65	21,657.62
4. Segments Liabilities					
a) Segment - Investment and advisory Services	197.47	1,026.88	943.56	197.47	943.56
b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00
c) Unallocated Segments	126.34	149.43	154.73	126.34	154.73
Total	323.81	1,176.31	1,098.29	323.81	1,098.29

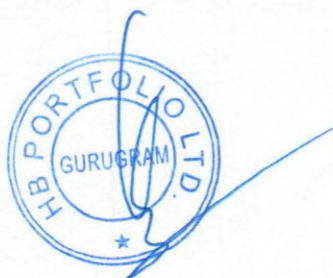


NOTES: -

1. STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	(Audited)
I. ASSETS		
Financial Assets		
a. Cash and cash equivalents	286.10	496.09
b. Bank balances other than (a) above	928.92	969.48
c. Receivables		
i) Trade Receivables	76.10	91.75
d. Loans	4,435.10	4,357.89
e. Investments	12,732.28	13,930.68
f. Other Financial Assets	680.41	1,299.05
Non-Financial Assets		
a. Current tax assets (Net)	139.95	182.39
b. Property, Plant and Equipment	163.99	186.71
c. Other intangible assets	3.42	4.38
d. Other non -financial assets	133.38	139.20
TOTAL ASSETS	19,579.65	21,657.62
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
a. Payables		
i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	12.08	3.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.84	24.93
b. Borrowings	77.57	96.42
c. Subordinated liabilities	6.00	6.00
d. Other financial liabilities	34.31	44.30
Non-Financial Liabilities		
a. Deferred Tax Liabilities (Net)	8.13	34.16
b. Provisions	118.21	120.57
c. Other non-financial liabilities	49.67	768.36
Equity		
a. Equity Share Capital	1,103.79	1,103.79
b. Other Equity	18,113.78	19,417.50
Equity attributable to owners of the parents	19,217.57	20,521.29
c. Non-controlling interests	38.27	38.05
Total Equity	19,255.84	20,559.34
TOTAL LIABILITIES AND EQUITY	19,579.65	21,657.62



2. CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Consolidated	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	354.86	672.57
Adjustment for :		
Depreciation	36.10	31.35
(Gain) / Loss on sale/discard of property plant and equipment (net)	0.23	0.58
Net (gain)/loss on financial assets measured at fair value through Profit or Loss	(56.76)	(264.76)
Gain on redemption of units of mutual funds & Profit on sale of investments	(133.37)	(163.68)
Finance Cost	6.24	3.18
Operating Profit before working capital changes	207.30	279.25
Working capital changes		
(Increase)/ decrease in trade receivable	15.65	(13.67)
(Increase)/ decrease in loans and advances	(77.21)	(552.20)
(Increase)/ decrease in other financial assets	659.77	(1074.13)
(Increase)/ decrease in other non-financial assets	5.82	430.96
(Increase)/ decrease in Trade payable	1.44	3.79
Increase /(decrease) in other financial liabilities	(14.27)	(71.48)
Increase /(decrease) in other non financial liabilities	(718.69)	145.48
Cash Flows before OCI and Tax	79.81	(852.01)
Income Tax paid	25.40	42.33
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	54.41	(894.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal/ sale of Property, plant & Equipment	0.15	0.41
Sale of investments	2106.88	4110.25
Purchase of Property Plant and Equipments	(12.81)	(160.55)
Purchase of Investments	(2247.42)	(2939.03)
NET CASH USED IN INVESTING ACTIVITIES	(153.20)	1011.09
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(18.85)	96.43
Dividend paid	(86.11)	0.00
Finance Lease obligation	0.00	(5.32)
Finance Cost	(6.24)	(3.18)
NET CASH USED IN FINANCING ACTIVITIES	(111.20)	87.92
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(209.99)	204.67
OPENING CASH AND CASH EQUIVALENTS	496.09	291.42
CLOSING CASH AND CASH EQUIVALENTS	286.10	496.09



3. The aforesaid consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 26th May, 2023 and approved by the Board of Directors at its meeting held on the same date.
4. The company has two primary segments viz. a) Investment and Advisory Services (comprising of revenue from dividend, interest & management fee etc.) and b) commodities trading.
5. 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.
6. The Consolidated Financial Results include Financial results of the following Companies:

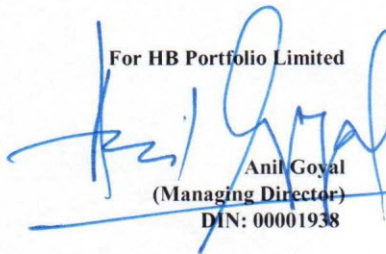
S.No.	Name of Company	% shareholding and voting power of HB Portfolio Limited	Consolidated As
a.	HB Securities Limited	100.00	Subsidiary
b.	HB Corporate Services Limited	97.40	Subsidiary
c.	Taurus Asset Management Company Limited	99.99	Subsidiary
d.	Taurus Investment Trust Company Limited	80.39	Subsidiary
e.	Merwanjee Securities Limited *	48.00	Associate

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

7. The interim dividend @ Rs. 0.80 (Eighty paise only) per Equity Share of face value of Rs. 10/- each (i.e. 8%) approved by the Board of Directors of the parent company in their Meeting held on 12th August, 2022 is the total dividend for the financial year ended on 31st March, 2023.
8. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
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 : 26th May, 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 Report on Quarterly and Year to Date 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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **HB PORTFOLIO LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, the Statement:
 - i) include the annual financial results of the following entities: -

Sr. No.	Name of the Company	Nature of Relationship
1	HB Securities Limited	Wholly Owned Subsidiary
2	HB Corporate Services Limited	Subsidiary
3	Taurus Asset Management Company Limited	Subsidiary
4	Taurus Investment Trust Company Limited	Subsidiary
5	Merwanjee Securities Limited	Associate

- ii) are presented in accordance with the requirements of Listing Obligations in this regard, and
- iii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the consolidated net profit including other comprehensive loss and other financial information of the Group for the quarter and year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the



provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

4. The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive loss of the group including its associates and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibility for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

6. The accompanying Statement includes the audited financial results/ statements and other financial information, in respect of four subsidiaries, whose financial statements reflect total assets of Rs. 8,525.96 Lakhs as at March 31, 2023 and total revenues of Rs. 421.72 Lakhs and Rs. 1459.43 Lakhs, total net profit after tax of Rs. 138.42 Lakhs and Rs. 409.95 Lakhs, total comprehensive income of Rs. 172.78 Lakhs and Rs. 488.18 Lakhs, for the quarter and year ended 31st March, 2023 respectively, and net cash outflows of Rs. 95.16 Lakhs for the year ended March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
7. The accompanying Statement includes audited financial results/ statements and other unaudited financial information, in respect of one associate, whose financial results/ statements includes the Group's share of net profit after tax of Rs. 3.18 Lakhs and 11.33 Lakhs and Group's share of total comprehensive loss of Rs. 127.03 Lakhs and 118.88 Lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the consolidated financial statements, in respect of one associate, whose financial results/ statements and other financial information have been audited by the other auditor. The report on the financial statements/financial results/financial information of the associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the one associate is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements/ financial information/ financial results certified by the management.

The Consolidated Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



(G. K. Aggarwal)

Partner

M. No.086622

Place: New Delhi

Dated: 26th May, 2023

UDIN: 23086622B6V5KI6815



26th May, 2023

**The Listing Department
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001**

Company Code: 532333

**Sub: Declaration regarding Auditor's Report with an unmodified opinion
for the Financial Year ended 31st March, 2023**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. N.C. Aggarwal & Co., Chartered Accountants (FRN 003273N) have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Portfolio Limited


Ashok Kumar
(Chief Financial Officer)