



# 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

08<sup>th</sup> November, 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 08<sup>th</sup> November, 2023 and Forwarding of Un-Audited Financial Results for the Second Quarter and Half Year Ended 30<sup>th</sup> September, 2023.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 08<sup>th</sup> November, 2023 inter-alia, has approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30<sup>th</sup> September, 2023.

A copy of the above Financial Results along with the Limited Review Report thereon issued by the Statutory Auditors, M/s. N.C Aggarwal & Co. are attached herewith.

The Board meeting commenced at 12:00 Noon and concluded at 01:37 P.M

You are requested to take note of same.

Thanking you,

Yours faithfully,

**For HB Portfolio Limited**

*Mohit Chauhan*

**Mohit Chauhan  
(Company Secretary & Compliance Officer)**

Encl: As Above

# HB PORTFOLIO LIMITED

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

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

E-mail : corporate@hbportfolio.com, Website: www.hbportfolio.com

CIN: L67120HR1994PLC034148

## STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	<b>Revenue from Operations</b>						
	a) Interest Income	21.84	21.84	23.03	43.68	44.94	89.29
	b) Dividend Income	5.56	338.94	32.76	344.50	371.38	437.79
	c) Net Gain on fair value changes	0.00	0.00	0.00	0.00	0.00	0.03
	d) Sale of Commodities	0.00	0.00	0.00	0.00	0.00	666.77
	<b>Total</b>	<b>27.40</b>	<b>360.78</b>	<b>55.79</b>	<b>388.18</b>	<b>416.32</b>	<b>1193.88</b>
2.	<b>Other Income</b>	0.36	9.00	0.00	9.36	0.00	0.00
3.	<b>Total Income (1+2)</b>	<b>27.76</b>	<b>369.78</b>	<b>55.79</b>	<b>397.54</b>	<b>416.32</b>	<b>1193.88</b>
4.	<b>Expenses</b>						
	a) Finance Costs	2.19	2.31	1.61	4.50	3.29	6.24
	b) Purchase of Stock- in -Trade	0.00	0.00	0.00	0.00	0.00	673.11
	c) Employee benefit expenses	33.41	34.94	37.58	68.35	75.55	150.42
	d) Depreciation and amortisation expenses	8.34	8.34	6.44	16.68	13.03	26.50
	e) Other expenses	25.04	24.32	14.06	49.36	26.82	64.65
	f) Net loss on fair value changes	0.00	0.00	0.05	0.00	0.05	0.00
	g) Contigent Provision against standard assets	0.00	0.00	0.00	0.00	0.40	(1.13)
	<b>Total Expenses (4)</b>	<b>68.98</b>	<b>69.91</b>	<b>59.74</b>	<b>138.89</b>	<b>119.14</b>	<b>919.79</b>
5.	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(41.22)</b>	<b>299.87</b>	<b>(3.95)</b>	<b>258.65</b>	<b>297.18</b>	<b>274.09</b>
6.	<b>Tax Expense</b>						
	a) Current tax	28.00	15.00	0.00	43.00	0.00	51.06
	b) Deferred tax/(credit)	0.00	0.00	0.62	0.00	1.24	(0.01)
	<b>Total tax expense</b>	<b>28.00</b>	<b>15.00</b>	<b>0.62</b>	<b>43.00</b>	<b>1.24</b>	<b>51.05</b>
7.	<b>Profit/(Loss) for the period (5-6)</b>	<b>(69.22)</b>	<b>284.87</b>	<b>(4.57)</b>	<b>215.65</b>	<b>295.94</b>	<b>223.04</b>
8.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	3.52
	- Fair Value changes of Investments at FVTOCI						
	- Realised gain	1147.53	1.09	13.66	1148.62	189.61	125.42
	- Unrealised gain	3714.65	1217.33	479.48	4931.98	(860.82)	(1624.19)
	- Income tax relating to above mentioned item	78.00	0.00	(2.15)	78.00	(15.65)	24.12
	<b>Other Comprehensive Income</b>	<b>4784.18</b>	<b>1218.42</b>	<b>490.99</b>	<b>6002.60</b>	<b>(686.86)</b>	<b>(1471.13)</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>4714.96</b>	<b>1503.29</b>	<b>486.42</b>	<b>6218.25</b>	<b>(390.92)</b>	<b>(1248.09)</b>
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.	15009.48
12.	Earnings Per Share (EPS)- Not Annualised (Rs.)						
	a) Basic	(0.64)	2.65	(0.04)	2.00	2.75	2.07
	b) Diluted	(0.64)	2.65	(0.04)	2.00	2.75	2.07

See accompanying notes to the Financial Results.



1.	Standalone Segment -Wise Revenue and Results	Quarter ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Segment Revenue</b>						
	a) Segment - Financial Services	27.76	369.78	55.79	397.54	416.32	527.11
	b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00	666.77
	<b>Total - Revenue from Operations</b>	<b>27.76</b>	<b>369.78</b>	<b>55.79</b>	<b>397.54</b>	<b>416.32</b>	<b>1193.88</b>
2.	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax &amp; finance cost from each segment</b>						
	a) Segment - Financial Services	(39.03)	302.18	(2.34)	263.15	300.47	286.67
	b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00	(6.34)
	<b>Total</b>	<b>(39.03)</b>	<b>302.18</b>	<b>(2.34)</b>	<b>263.15</b>	<b>300.47</b>	<b>280.33</b>
	Less:- a) Finance Costs	2.19	2.31	1.61	4.50	3.29	6.24
	b) Other un-allocable (income)/expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>(41.22)</b>	<b>299.87</b>	<b>(3.95)</b>	<b>258.65</b>	<b>297.18</b>	<b>274.09</b>
3.	<b>Segment Assets</b>						
	a) Segment - Financial Services	22,540.59	17,693.31	17,089.01	22,540.59	17,089.01	16,186.67
	b) Segment - Commodities Trading	0.45	0.45	0.45	0.45	0.45	0.45
	c) Unallocated Segments	54.41	83.96	40.33	54.41	40.33	62.91
	<b>Total</b>	<b>22,595.45</b>	<b>17,777.72</b>	<b>17,129.79</b>	<b>22,595.45</b>	<b>17,129.79</b>	<b>16,250.03</b>
4.	<b>Segment Liabilities</b>						
	a) Segment - Financial Services	264.80	136.67	132.23	264.80	132.23	109.45
	b) Segment - Commodities Trading	-	-	-	-	-	0.00
	c) Unallocated Segments	106.77	24.49	27.12	106.77	27.12	27.32
	<b>Total</b>	<b>371.57</b>	<b>161.16</b>	<b>159.35</b>	<b>371.57</b>	<b>159.35</b>	<b>136.77</b>

See accompanying notes to the Financial Results.





## NOTES:

## I. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30.09.2023	As at 31.03.2023
	(Un-Audited)	(Audited)
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a. Cash and cash equivalents	661.20	147.74
b. Bank Balance other than (a) above	23.84	15.92
c. Loans	910.00	910.00
d. Investments	20066.13	14542.71
e. Other Financial Assets	657.02	379.38
<b>Non-Financial Assets</b>		
a. Current tax assets (net)	23.58	32.09
b. Deferred Tax Assets (Net)	30.83	30.82
c. Property, Plant and Equipment	123.00	136.45
d. Right to-Use Assets	35.51	0.00
e. Other non -financial assets	64.34	54.92
<b>TOTAL ASSETS</b>	<b>22595.45</b>	<b>16250.03</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
a. Borrowings	67.62	77.57
b. Lease Liabilities	36.32	0.00
c. Other financial liabilities	157.42	28.23
<b>Non-Financial Liabilities</b>		
a. Provisions	106.77	27.32
b. Other non-financial liabilities	3.44	3.65
<b>Equity</b>		
a. Equity Share Capital	1103.79	1103.78
b. Other Equity	21120.09	15009.48
	<b>22595.45</b>	<b>16250.03</b>



## 2. STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	Standalone	
	For Six Months ended 30.09.2023	For Six Months ended 30.09. 2022
	(Un-Audited)	(Un-Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	258.65	297.18
<b>Adjustment for :</b>		
Depreciation	16.68	13.03
Interest on Lease Liabilities	1.89	0.00
<b>Cash generated from operations before working capital changes</b>	<b>277.22</b>	<b>310.21</b>
<b>Working capital changes</b>		
(Increase)/ decrease in loans and advances	0.00	(100.00)
(Increase)/decrease in other financial assets	(285.56)	47.88
(Increase)/ decrease in other non-financial assets	(9.42)	(4.82)
Increase /(decrease) in other financial liabilities	126.00	2.40
Increase /decrease in provisions	0.00	(3.02)
Increase /decrease in other non financial liabilities	(0.21)	(1.72)
<b>Cash Flows before OCI and Tax</b>	<b>108.03</b>	<b>250.93</b>
Income Tax paid	(34.12)	41.61
<b>NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES</b>	<b>73.91</b>	<b>209.32</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	0.00	(0.50)
Purchase of Investments	(997.25)	(592.55)
Sale of Investments	1554.39	453.41
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>557.14</b>	<b>(139.64)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(9.95)	(9.26)
Dividend Paid	(107.64)	(86.11)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(117.59)</b>	<b>(95.37)</b>
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>513.46</b>	<b>(25.69)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>147.74</b>	<b>262.58</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>661.20</b>	<b>236.89</b>



3. The above standalone financial results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee in its meeting held on 8th November, 2023 and were approved by the Board of Directors in its meeting held on that 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 Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company for the second quarter ended 30th September, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 : 8th November, 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 Quarterly Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Portfolio Limited ('the Company') for the quarter and half year ended September 30, 2023 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended ('the Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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: 08.11.2023

UDIN: 23086622BGVKCZ4955



## HB PORTFOLIO LIMITED

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### STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	<b>Revenue from operations</b>						
	a) Investment and advisory Services	587.89	484.79	383.91	1072.68	1052.34	1639.33
	b) Sale of Commodities	0.00	0.00	0.00	0.00	0.00	666.77
	<b>Total</b>	587.89	484.79	383.91	1072.68	1052.34	2306.10
2.	<b>Other Income</b>	0.15	20.91	1.38	21.06	2.82	3.33
3.	<b>Total Income (1+2)</b>	588.04	505.70	385.29	1093.74	1055.16	2309.43
4.	<b>Expenses</b>						
	a) Finance Costs	2.19	2.31	1.61	4.50	3.29	6.24
	b) Net Loss on Fair Value Changes	0.00	0.00	(55.32)	0.00	64.25	0.00
	c) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	673.11
	d) Employee benefit expenses	163.57	201.65	177.98	365.22	369.98	760.56
	e) Depreciation and amortisation expenses	11.33	11.10	8.74	22.43	18.03	36.10
	f) Other expenses	142.72	123.97	125.73	266.69	231.76	479.69
	g) Contingent Provision on Standard Assets	0.00	0.00	0.00	0.00	0.40	(1.13)
	<b>Total Expenses (4)</b>	319.81	339.03	258.74	658.84	687.71	1954.57
5.	<b>Profit/(Loss) before tax (3-4)</b>	268.23	166.67	126.55	434.90	367.45	354.86
6.	<b>Tax Expense</b>						
	a) Current tax	57.24	39.09	1.96	96.33	6.61	68.49
	c) Deferred tax	10.98	16.56	(14.13)	27.54	0.43	(8.01)
	Total tax expense	68.22	55.65	(12.17)	123.87	7.04	60.48
7.	<b>Profit/(Loss) for the period (5-6)</b>	200.01	111.02	138.72	311.03	360.41	294.38
8.	<b>Add: share of profit from associate (Net)</b>	50.49	(11.64)	5.87	38.85	7.16	11.33
9.	<b>Profit/(Loss) for the period (7+8)</b>	250.50	99.38	144.59	349.88	367.57	305.71
10.	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(0.74)
	- Income tax relating to above mentioned item	1.70	(1.70)	0.00	0.00	0.00	1.18
	(b) Fair Value changes of Investments at FVTOCI						
	- Realised gain	1073.65	74.97	13.65	1148.62	189.61	180.21
	- Unrealised gain	3829.33	1243.57	544.60	5072.90	(826.53)	(1590.39)
	Less: Income tax relating to above mentioned item	(80.80)	0.00	(33.09)	(80.80)	(17.40)	16.84
	(c) Share of Equity Accounted Investee	185.35	79.66	83.17	265.01	0.10	(130.21)
	<b>Other Comprehensive income</b>	5009.23	1396.50	608.33	6405.73	(654.22)	(1523.11)
11.	<b>Total Comprehensive Income for the period (9+10)</b>	5259.73	1495.88	752.92	6755.62	(286.65)	(1217.40)
	<b>Profit for the year attributable to:</b>						
	Owners of the Company	250.60	98.62	144.68	349.22	367.05	305.67
	Non Controlling Interests	(0.10)	0.76	(0.09)	0.66	0.52	0.04
	<b>Other Comprehensive Income for the year attributable to:</b>						
	Owners of the Company	5008.46	1396.49	608.27	6404.95	(654.23)	(1523.29)
	Non Controlling Interests	0.77	0.01	0.06	0.78	0.01	0.18
	<b>Total Comprehensive Income for the year attributable to:</b>						
	Owners of the Company	5259.07	1495.11	752.95	6754.18	(287.18)	(1217.62)
	Non Controlling Interests	0.67	0.77	(0.03)	1.44	0.53	0.22
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	18113.78
14.	Earnings Per Share (EPS)- not annualised (Rs.)						
	a) Basic	1.86	1.03	1.29	2.89	3.35	2.73
	b) Diluted	1.86	1.03	1.29	2.89	3.35	2.73

See accompanying notes to financial results





Consolidated Segment -wise Revenue and Results		Quarter ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	<b>Segment Revenue</b>						
	a) Segment - Investment and advisory Services	588.04	505.70	385.29	1093.74	1055.16	1642.66
	b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00	666.77
	<b>Total - Revenue from Operations</b>	<b>588.04</b>	<b>505.70</b>	<b>385.29</b>	<b>1093.74</b>	<b>1055.16</b>	<b>2309.43</b>
2.	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax &amp; finance cost from each segment</b>						
	a) Segment - Investment and advisory Services	270.42	168.98	128.16	439.40	370.74	367.44
	b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00	(6.34)
	<b>Total</b>	<b>270.42</b>	<b>168.98</b>	<b>128.16</b>	<b>439.40</b>	<b>370.74</b>	<b>361.10</b>
	Less: - a) Finance Costs	2.19	2.31	1.61	4.50	3.29	6.24
	b) Other un-allocable (income) expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>268.23</b>	<b>166.67</b>	<b>126.55</b>	<b>434.90</b>	<b>367.45</b>	<b>354.86</b>
3.	<b>Segment Assets</b>						
	a) Segment - Investment and advisory Services	26,309.67	20,905.33	21,095.97	26,309.67	21,095.97	19,439.25
	b) Segment - Commodities Trading	0.45	0.45	0.45	0.45	0.45	0.45
	c) Unallocated Segments	143.83	167.26	187.52	143.83	187.52	139.95
	<b>Total</b>	<b>26,453.95</b>	<b>21,073.04</b>	<b>21,283.94</b>	<b>26,453.95</b>	<b>21,283.94</b>	<b>19,579.65</b>
4.	<b>Segment Liabilities</b>						
	a) Segment - Investment and advisory Services	229.34	187.56	145.55	229.34	145.55	197.47
	b) Segment - Commodities Trading	0.00	0.00	0.00	0.00	0.00	0.00
	c) Unallocated Segments	320.81	133.76	1,290.44	320.81	1,290.44	126.34
	<b>Total</b>	<b>550.15</b>	<b>321.32</b>	<b>1,435.99</b>	<b>550.15</b>	<b>1,435.99</b>	<b>323.81</b>



## NOTES:

## 1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

	Particulars	Consolidated	
		As at 30.09.2023	As at 31.03.2023
		(Un-Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
	<b>Financial Assets</b>		
	a. Cash and cash equivalents	754.54	286.10
	b Bank balances other than (a) above	873.75	928.92
	c. Receivables		
	i) Trade Receivables	88.34	76.10
	d Loans	4,424.99	4,435.10
	e. Investments	18,838.35	12,732.28
	f. Other Financial Assets	995.47	680.41
	<b>Non-Financial Assets</b>		
	a. Current tax assets (Net)	143.83	139.95
	b Property, Plant and Equipment	154.58	163.99
	c. Right of Use Lease Assets	35.51	0.00
	d Other intangible assets	2.94	3.42
	e. Other non -financial assets	141.65	133.38
	<b>TOTAL ASSETS</b>	<b>26,453.95</b>	<b>19,579.65</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	a. Payables		
	i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	0.00	12.08
	- total outstanding dues of creditors other than micro enterprises and small enterprises	13.52	17.84
	b Borrowings	67.62	77.57
	c. Subordinated liabilities	6.00	6.00
	d. Lease Liabilities	36.32	0.00
	d Other financial liabilities	160.56	34.31
	<b>Non-Financial Liabilities</b>		
	a. Deferred tax liabilities (Net)	38.49	8.13
	b Provisions	190.85	118.21
	c. Other non-financial liabilities	36.79	49.67
	<b>Equity</b>		
	a. Equity Share Capital	1,103.79	1,103.79
	b Other Equity	24,760.30	18,113.78
	<b>Equity attributable to owners of the parents</b>	<b>25,864.09</b>	<b>19,217.57</b>
	c. Non-controlling interests	39.71	38.27
	<b>Total Equity</b>	<b>25,903.80</b>	<b>19,255.84</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>26,453.95</b>	<b>19,579.65</b>



2. CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	Consolidated	
	For Six Months ended 30th Sep, 2023	For Six Months ended 30th Sep, 2022
	(Un-Audited)	(Un-Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	434.90	367.45
<b>Adjustment for :</b>		
Depreciation	22.43	18.03
(Gain) / Loss on sale/discard of property plant and equipment (net)	(9.29)	0.06
Net (gain)/loss on financial assets measured at fair value through Profit or Loss (FVTPL)	(306.05)	105.02
Gain on redemption of units of mutual funds & Profit on sale of investments	(54.93)	(40.82)
Interest on Lease Liabilities	1.89	0.00
Finance Cost	2.61	3.29
<b>Cash generated from operation before working capital changes</b>	<b>91.56</b>	<b>453.03</b>
<b>Working capital changes</b>		
(Increase)/ decrease in trade receivable	(12.24)	11.82
(Increase)/ decrease in loans and advances	10.11	(101.43)
(Increase)/ decrease in other financial assets	(259.32)	(49.34)
(Increase)/ decrease in other non-financial assets	(8.27)	(6.93)
(Increase)/ decrease in Trade payable	(16.40)	19.40
Increase /(decrease) in other financial liabilities	122.44	(0.61)
Increase /(decrease) in provisions	0.00	(12.68)
Increase /(decrease) in other non financial liabilities	(12.88)	337.35
<b>Cash Flows before OCI and Tax</b>	<b>(85.00)</b>	<b>650.61</b>
Income Tax paid	100.18	55.16
<b>NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES</b>	<b>(185.18)</b>	<b>595.45</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal/ sale of Property, plant & Equipment	10.86	0.01
Sale of investments measured at FVTOCI	2407.49	1133.39
Redemption of FDR (Net)	(6.41)	0.00
Purchase of Property Plant and Equipments	(10.87)	(4.39)
Purchase of Investments	(1627.25)	(1163.64)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>773.82</b>	<b>(34.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(9.95)	(9.06)
Dividend Paid	(107.64)	(424.68)
Finance Lease obligation	0.00	0.00
Finance Cost	(2.61)	(3.29)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(120.20)</b>	<b>(437.03)</b>
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>468.44</b>	<b>123.79</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>286.10</b>	<b>496.09</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>754.54</b>	<b>619.88</b>





**Notes:**

3. The above consolidated results prepared and presented pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 8th November, 2023 and were approved by the Board of Directors in its meeting held on same date.
4. The company has two primary segments viz. financial services and 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 subsidiaries & associate:-

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 Statutory Auditors have carried out Limited Review of the Consolidated Financial Results of the Company for the second quarter ended 30th September, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 : 8th November, 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.

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## **Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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**

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 subsidiaries together referred to as "the Group") and its associates for the quarter and half year ended September 30, 2023 ('the statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the result of the parent and the following entities:

**Subsidiaries:**

HB Corporate Services Limited  
HB Securities Limited  
Taurus Asset Management Company Limited  
Taurus Investment Trust Company Limited

**Associates:**

Merwanjee Securities Limited





**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information in respect of :
- i. 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ statements and other financial information reflects total assets of Rs. 8750.70 Lakhs as at 30<sup>th</sup> September, 2023, total revenue of Rs. 345.93 Lakhs and Rs. 659.59 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, net profit after tax of Rs. 269.22 Lakhs and Rs. 434.01 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively and total comprehensive income of Rs. 308.93 Lakhs and Rs. 572.15 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively and net cash flows of Rs. 45.04 Lakhs for the half year ended 30<sup>th</sup> September, 2023 as considered in the statement.
  - ii. associate which has not been reviewed by their auditor, whose interim financial results/ statements and other financial information reflects Group's share of net profit after of Rs. 50.49 Lakhs and Rs. 38.85 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively and Group's share of total comprehensive income of Rs. 185.35 Lakhs and Rs. 265.01 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively.

These unaudited interim financial results/ statements and other financial information of these subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results/ statements and other financial information.

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: 08.11.2023  
UDIN: 23086622BGVKDA3028

