



HB PORTFOLIO LIMITED

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

May 29, 2017

Listing Centre

The Listing Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

Company Code - 532333

Sub.: Outcome of the meeting of Board of Directors held on 29th May, 2017

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 in their meeting held on 29th May, 2017 which commenced on 12:00 Noon and concluded on 2:10 P.M, inter-alia, transacted following business/(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2017.

A copy of duly signed Audited Financial Results with Statement of Assets & Liabilities, Audit Report and Declaration regarding Audit Report with unmodified opinion for the Financial Year ended 31st March, 2017, is enclosed.

2. As per the provisions of Sec 139 of the Companies Act, 2013 and subject to the approval of the Members in the ensuing Annual General Meeting, the Board considered and recommended the Appointment of M/s G.C. Agarwal & Associates, Chartered Accountants (FRN: 017851N) as the Statutory Auditors of the Company in place of existing Auditors M/s P. Bholusaria & Co., Chartered Accountants (FRN: 000468N) whose term of office shall expire at the ensuing Annual General Meeting. Brief profile of M/s G.C. Agarwal & Associates is enclosed.

Kindly take the same on record.

Thanking you,
Yours truly,
For HB Portfolio Limited


DINESH KAPOOR
(Company Secretary & Compliance Officer)

Encl: As Above

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STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31/03/2017

Part - I

	Particulars	3 Months ended (31.03.2017)	3 Months ended (31.12.2016)	Corresponding 3 Months ended in the previous year (31.03.2016)	Year to date figures for the year ended (31.03.2017)	Previous accounting year ended (31.03.2016)	(₹ in Lacs)	
							Consolidated	
							Year Ended 31.03.17	Year Ended 31.03.16
1	Income from Operations	196.79	37.86	44.93	312.54	182.77	313.75	204.92
	Other Operating Income	0.00	0.70	0.70	0.70	0.70	17.58	20.25
	Total Revenue	196.79	38.56	45.63	313.24	183.47	331.33	225.17
2	Expenditure :							
	a) Employee Cost	47.39	19.32	21.41	106.06	77.27	119.94	91.46
	b) Legal & Professional Charges	11.13	7.18	5.10	24.69	16.67	26.13	20.06
	c) Rent & Facilities	3.44	2.16	3.35	9.90	9.81	9.90	9.81
	d) Travelling & Conveyance	3.55	1.00	1.72	6.76	5.67	8.80	7.73
	e) Advertisement	1.76	0.00	0.13	2.72	1.16	2.72	1.22
	f) Depreciation	0.82	0.83	0.55	3.31	3.31	5.50	7.02
	g) Postage & Telephone	8.20	7.85	7.28	19.98	11.63	20.61	12.34
	h) Printing & Stationary	0.40	19.39	0.17	31.19	12.30	31.25	12.64
	i) Contingent provision against Standard Assets	(0.89)	(0.10)	1.71	0.80	2.18	0.80	2.18
	j) Director Sitting Fees	2.15	2.64	1.66	6.71	4.40	6.71	4.40
	k) Listing Fee	0.00	0.00	0.00	2.29	2.25	2.29	2.25
	l) Others	5.26	5.19	5.49	25.65	14.54	55.11	41.24
	m) Total Expenditure	83.21	65.46	48.57	240.06	161.19	289.76	212.35
3	Profit from operation before Other Income, Interest & Exceptional Items	113.58	(26.90)	(2.94)	73.18	22.28	41.57	12.82
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit from operation before Interest & Exceptional Items	113.58	(26.90)	(2.94)	73.18	22.28	41.57	12.82
6	Finance cost	0.00	0.00	1.92	0.02	2.40	4.41	10.93
7	Profit after interest but before Exceptional Items	113.58	(26.90)	(4.86)	73.16	19.88	37.16	1.89
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary Activities before tax	113.58	(26.90)	(4.86)	73.16	19.88	37.16	1.89
10	Provision for Tax							
	- Current	14.10	0.00	(0.40)	14.10	4.60	14.10	4.60
	- Tax adjustments for earlier year	0.00	0.00	8.92	0.00	8.92	0.00	8.92
	- Deferred charge/(credit)	(4.97)	0.06	0.49	(4.79)	0.25	(4.81)	(3.05)
11	Net Profit from ordinary activities after tax	104.45	(26.96)	(13.87)	63.85	6.11	27.87	(8.58)
	Share of Profit/(Loss) in Associates / Erstwhile Associates	0.00	0.00	0.00	0.00	0.00	288.23	654.27
	Tax adjustments for earlier year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit/(Loss) for the period	104.45	(26.96)	(13.87)	63.85	6.11	316.10	645.69
13	Extraordinary Items	-	-	-	-	-	-	-
	Paid up Equity Share Capital (face value ₹ 10/- per share)	1226.60	1226.60	1226.60	1226.60	1226.60	1226.60	1226.60
	Reserves excluding Revaluation Reserve	N.A.	N.A.	N.A.	10836.45	10772.60	11734.60	11418.50
	Earning Per Share (in ₹) :-							
	(a) Before Extraordinary/ Exceptional Items :							
	Basic	0.87	(0.22)	(0.12)	0.53	0.05	2.54	5.28
	Diluted	0.87	(0.22)	(0.12)	0.53	0.05	2.54	5.28
	(b) After Extraordinary/ Exceptional Items :							
	Basic	0.87	(0.22)	(0.12)	0.53	0.05	2.54	5.28
	Diluted	0.87	(0.22)	(0.12)	0.53	0.05	2.54	5.28



STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017

(₹ in Lakhs)

PARTICULARS	As on	As on	As on	As on
	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
	Standalone		Consolidated	
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS FUNDS				
Share Capital	1226.60	1226.60	1426.60	1426.60
Reserves & Surplus	10836.45	10772.60	11734.60	11418.50
Sub-total Share holders funds	12063.05	11999.20	13161.20	12845.10
2 Non- Current Liabilities				
Long Term Provisions	23.89	10.66	25.01	11.59
Sub-total of Non-current liabilities	23.89	10.66	25.01	11.59
3 Current Liabilities				
Short term borrowings	0.00	0.00	34.13	41.95
Other Current Liabilities	129.70	141.99	491.43	382.20
Short Term provisions	33.16	102.59	31.42	102.62
Sub-total of current liabilities	162.87	244.58	556.98	526.77
Total Equity and liabilities	12249.81	12254.44	13743.19	13383.46
B ASSETS				
1 Non- Current Assets				
Fixed Assets				
Tangible Assets	15.51	18.83	22.99	28.34
Non- current investments	8280.94	7919.98	8517.14	7867.95
Deferred Tax Assets (Net)	8.19	3.40	10.28	5.48
Long -Term Loans and advances	345.08	345.08	492.21	467.21
Sub- total of non- current assets	8649.72	8287.29	9042.62	8368.98
2 Current Assets				
Inventories	0.00	0.00	0.13	0.13
Trade Receivable	0.00	0.00	0.48	0.25
Cash and Cash equivalents	157.56	166.58	467.98	420.93
Short-Term Loans and advances	3385.52	3736.67	4165.39	4518.91
Other Current Assets	57.01	63.90	66.59	74.26
Sub- total current assets	3600.09	3967.15	4700.57	5014.48
Total Assets	12249.81	12254.44	13743.19	13383.46

Notes:

- The figures have been regrouped/ rearranged wherever considered necessary to facilitate comparison.
- There are no separate reportable segments as per the Accounting Standard (AS-17) on segment reporting.
- The Company had filed a Composite Scheme of Arrangement ('the Scheme') amongst HB Stockholdings Limited, HB Portfolio Limited and HB Estate Developers Limited and their respective Shareholders and Creditors under Sections 391 to 394 read with Section 100 to 104 of the Companies Act, 1956 before the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh. The matter now stands transferred to National Company Law Tribunal (NCLT), Chandigarh as per the provisions of Sections 230 to 233 of the Companies Act, 2013. The Appointed Date for the Scheme is opening of business hours as on April 1, 2015 & April 3, 2015 as defined in Part A of the Scheme. The effect of the Scheme on the Financial Results and Accounts of the Company from the said Appointed Date shall be given upon sanction of Scheme by the NCLT and receipt of various other requisite approvals.
- The figures for the quarter ended March 31, 2017 is the balancing figures between audited figures in respect of full financial year and published year to date figures upto December 31, 2016.
- The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 29th May, 2017 and approved by the Board of Directors at its meeting held on the same date.



For HB Portfolio Limited

Anil Goyal
Managing Director

Place : Gurugram

Date : 29th May 2017

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF HB PORTFOLIO LIMITED FOR THE YEAR ENDED 31.03.2017 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors of HB Portfolio Limited,
Gurugram,

We have audited the accompanying statement of standalone financial results of HB Portfolio Limited, Gurugram ("the company") for the year ended 31st March, 2017 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July, 5, 2016. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us the statement;

- a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July, 5, 2016
- b) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March 2017.

The statement includes results for the quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 000468N


Amit Goel
Partner

Membership No.: 092648



Place : Gurugram
Date : 29/05/2017

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED
FINANCIAL RESULTS OF HB PORTFOLIO LIMITED, GURUGRAM FOR THE
YEAR ENDED 31.03.2017**

To
The Board of Directors of HB Portfolio Limited,
Gurugram,

We have audited the accompanying statement of consolidated financial results of HB Portfolio Limited, Gurugram ("the Holding Company"), its wholly owned Indian subsidiaries (holding company and its subsidiary together referred to as "the group") and its associates for the year ended 31st March 2017 ("the statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July, 5, 2016.

This statement, which is the responsibility of the Holding Company's management and approval by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the statement.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion. We did not audit the financial statements of its two wholly owned Indian subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 18,02,32,040/- as at 31st March 2017, total revenue of Rs. 18,11,460/- for the year ended 31st March 2017 and Profit after tax of Rs. (35,98,211)/- for the year ended 31st March 2017 as considered in the consolidated financial results. The said financial statements have been audited by the other auditor whose reports 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 the two subsidiaries, is based solely on the report of the other auditor.

The consolidated financial statements also include the Group's share of net profit of Rs. 2,88,23,312/- for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of three associates, whose financial statements / financial information have not been audited by us. In respect of three associates, financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements / financial information.

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

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 auditor in respect of subsidiaries and in respect of the associates whose financial statements / financial information are as certified by the management, the statement;

- a) Includes the results of its wholly owned subsidiary viz. HB Securities Limited & HB Corporate Services Limited, its Associates Company incorporated in India viz. Taurus Assets Management Co. Ltd., Taurus Investment Trust Co. Ltd., HB Insurance Advisors Ltd., Marwanjee Securities Ltd.
- b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July, 5, 2016;



P. BHOLUSARIA & CO.

Chartered Accountants

26/11, SHAKTI NAGAR

DELHI-110007

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- c) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March 2017.

FOR P.BHOLUSARIA & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.: 000468N


Amit Goel

Partner

Membership No.: 092648



Place : Gurugram

Date : 29/05/2017



HB PORTFOLIO LIMITED

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May 29, 2017

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Company Code - 532333

Sub.: Declaration regarding Audit Reports with unmodified opinion for the
Financial Year ended 31st March, 2017

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 P. Bholusaria & Co., Chartered Accountants have issued the Audit Reports with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2017.

Kindly take the same on record.

Thanking you,
Yours truly,
For HB Portfolio Limited


DINESH KAPOOR
(Company Secretary & Compliance Officer)



Profile of M/s G.C. Agarwal & Associates

M/s G.C. Agarwal & Associates, Chartered Accountants, Delhi (FRN 017851N) has been associated with the CA profession since last 33 years. The Firm is engaged in the Audit of Private and Public Limited Companies, Societies and various other entities. These audits include Statutory & Tax Audits, Internal and Management and System Audits, Stock Audits and other Special Assignments. The Firm is holding a Peer Review Certificate issued by The Institute of Chartered Accountants of India, New Delhi.

