



# HB PORTFOLIO LIMITED

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Ph.:0124-4675500, Fax:C124-4370985, E-mail:corporate@hbportfolio.com  
Website : www.hbportfolio.com, CIN : L67120HR1994PLC034148

12<sup>th</sup> November, 2025

Listing Centre

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

**Scrip Code: 532333**

**Sub: - Newspaper Publication (Un-Audited Financial Results for the second quarter and half year ended 30.09.2025)**

Dear Sir/ Madam,

Please find attached copy of Newspaper Publication of the Extract of Un-Audited Financial Results (Standalone & Consolidated) for the second quarter and half year ended **30<sup>th</sup> September, 2025** duly published by the Company in Business Standard (English & Hindi Edition) on **Wednesday, 12<sup>th</sup> November, 2025** pursuant to Regulation 47 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Copy of the said publication is also available on the website of the Company, [www.hbportfolio.com](http://www.hbportfolio.com).

You are requested to take the above information on record and oblige.

Thanking you,

Yours truly,

**For HB Portfolio Limited**

  
**Meenu Papreja  
(Company Secretary & Compliance Officer)**



**Encl: As Above**

# Valuations may cap gains for Divi's Labs

Stock currently trading at about 60x its FY27 earnings estimates

RAM PRASAD SAHU  
Mumbai, 11 November

The stock of the country's second-largest pharma company by market capitalisation, Divi's Laboratories, has lost 2.4 per cent since its results last week. While the performance of the pharma firm for the second quarter (July-September) of 2025-26 (Q2FY26) was better than estimates, valuations are in the expensive zone. A sharp correction in price, the stock trades at about 60 times its FY27 earnings estimates.

Revenues in the quarter were up 16 per cent year-on-year (Yo-Y) and 12.7 per cent sequentially. The gains were led by custom synthesis (CS), which was up 28.7 per cent. The segment accounted for 56 per cent of revenues.

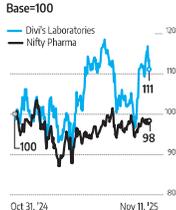
The CS sales were above estimates on the back of a strong execution in multiple projects. The company expects the segment to post robust growth, given higher request for proposals and interest from global innovators, and three long-term supply agreements, which are at various stages and are expected to be onstream from the second half of 2026-27 (H2FY27). Its long-term relationships, third phase development of Gadolinium compound (contrast agent in magnetic resonance imaging or MRI scans), and a strong pipeline will also drive growth.

The growth in the generics business was lacklustre, growing 5.2 per cent Yo-Y and falling 7.2 per cent on a sequential basis. This was led by pricing pressure, though volume helped offset the impact on volume growth. While there was no loss of active capacities, or volume in the client, pharmaceutical ingredient (API) segment, the company does not expect an improvement in pricing. This could weigh on the revenues in the next couple of quarters.

The company's gross margin increased by 192 basis points (bps) Yo-Y to 60.5 per cent, and was



## Stock movement



Sources: Bloomberg, NSE

at 55 times September 2027 earnings per share, with a target price of ₹7,098 per share.

While the operating profit expanded by 24 per cent Yo-Y, operating profit margins expanded by 208 bps over the year-ago quarter to 33.7 per cent. Elara Securities projects margins to be 33.7 per cent for FY26, with small gains thereafter. Analysts led by Bino Pathiparampil of the brokerage said, "Given the higher competition from several firms in India, it may not be easy for operating profit margin to expand to a historical peak of 39-40 per cent on a sustainable basis."

The brokerage has lowered its FY25-FY28 earnings per share estimates by 15 per cent, and has a "sell" rating, given expensive valuations. Narratives around China +1 and glucagon-like peptide (GLP-1) have kept high growth expectations alive and taken the stock valuation beyond reasonable levels, it says.

Motilal Oswal Research is positive, given its differentiated skillsets such as peptide and contrast media manufacturing, enhanced reliability for supply despite geopolitical turmoil, and capacity that would cater to future requirements. However, it has a "Neutral" rating, given that the current valuation adequately factors in the earnings upside.

## YOUR MONEY

### POLITICAL DONATIONS

# Retain transfer proof, receipts to address future scrutiny

HIMALI PATEL

RUPP then illegally returns most of the money in cash, after deducting a commission," says Ritika Nayyar, partner, Singhania & Co.

The Central Board of Direct Taxes (CBDT) has uncovered a large network involving registered unrecognised political parties (RUPPs), chartered accountants and intermediaries that allegedly laundered ₹9,169 crore under the guise of political donations, according to media reports. Those making political donations must learn the appropriate procedure and avoid falling prey to intermediaries who promise tax benefits based on bogus donations.

### Modus operandi

Bogus political parties with no genuine activity are floated to misuse donation-related exemptions. Intermediaries route contributions to obscure parties to help donors claim deductions.

"Donors transfer funds to registered unrecognised political parties (RUPPs), which issue them donation receipts. Donors claim 100 per cent tax deduction and thus evade income tax. The

Once flagged, taxpayers receive online queries seeking receipt and UTR (Unique Transaction Reference), a code generated by banks for every transaction. Weak responses lead to summons and surveys.

### Provisions of Section 80GGC

Section 80GGC allows individuals to claim 100 per cent deduction for contributions to registered political parties or electoral trusts. The recipient political party must be registered under Section 29A of the Representation of the People Act. (Section 80GGC allows companies to claim this deduction.) "There is no upper monetary limit for claiming these deductions," says Sateja. Surana informs that payments must be made through non-cash modes such as cheque, demand draft or electronic transfer.

### Donation, deduction procedure

Donations may be made on a political party's website or at its regional offices. A donor must retain the official receipt or certificate containing the donor's name, amount, date,

### Mistakes to avoid

- Do not donate through a volunteer or intermediary who refuses to disclose the party's EC registration number
- Avoid donating without checking the receipt proforma showing the political party's EC registration number and PAN
- Do not donate to political parties deleted by the Election Commission
- Do not donate in response to unknown phone calls or online popups

Source: DMD Advocates

mode of payment, the party's PAN/TAN and registration number. The donor must also keep proof of banking transactions, such as cheque counterfoil, cheque image, UTR, transfer statement, or PDF confirmation. If donating through a volunteer, the party's registration number should be verified on the Election Commission of India (ECI) website. Pallav Pradyuman Narang, partner, CNK, suggests keeping both hard and soft copies of all documents.

Donors can check Section 29C(3) of the Representation of the People Act (Form 24A) for donations exceeding ₹20,000. "Form 24A is published on the ECI website and filed by the party's treasurer," says Sateja.

The donor must report the contribution under the "Deductions" section of their I-T return. The official receipt and bank payment proof need not be attached to the return but must be produced if asked during assessment," says Nayyar.

### Exercise caution

Donate to recognised political parties only. "Understand the party's background and proposed utilisation of funds," says Narang. He advises avoiding accommodation entries (fake financial transactions) and entities involved in money laundering. If the department suspects foul play, it notifies taxpayers to revise returns. "Ultimately, if manipulation is established, the Department disallows the deductions, imposes penalties, initiates reassessment, and, in serious cases, launches prosecution," says Surana.

The writer is a Mumbai-based independent journalist

## Facing issues with your MF or broker? Sebi's SCORES may help you

If you have a complaint about your mutual fund, such as units not being credited or the broker not listening to you, the SCORES portal offers relief. Short for Sebi Complaints Redress System, the portal allows investors to file and track complaints against registered intermediaries. A one-stop grievance redressal system, it accepts complaints against listed companies,

stockbrokers, depositories, mutual funds, portfolio managers, and other SEBI-registered entities.

**How to register, file complaint**  
Investors have to first raise their complaints directly with the companies concerned. If there's no response within 30 days or the resolution is unsatisfactory, they may complain at SCORES.

Investors can lodge a complaint in two simple steps:

- Visit the portal, click on 'Investor Corner', and create an account using your email ID and mobile number. After registration, you will receive login credentials.
- Log in, select the category (e.g., mutual funds, brokers, or listed companies), describe the issue clearly, and attach relevant documents such as transaction statements, emails, or screenshots.

**What next?**  
Once the complaint is submitted, Sebi forwards it to the relevant entity for resolution. The intermediary must respond within 30 days through the portal. Sebi monitors the response and, if needed, seeks further clarification.

Read full report here: mybs.in/2erc3d2

COMPILED BY AMT KUWAR

James Warren Te Limited			
Extract of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2025			
Sl. No.	Particulars	3 months ended	Year to date
		30.09.2025	30.09.2025
1	Total Income from Operations	4,760.74	11,811.60
2	Net Profit (Loss) for the period before tax, Exceptional and/or Extraordinary Items	2,210.74	3,884.53
3	Net Profit (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	2,210.74	3,884.53
4	Net Profit (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	2,088.79	3,513.01
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,035.39	3,603.08
6	Equity Share Capital	370.00	370.00
7	Other Equity (including Reserves and Retained Earnings)	-	-
8	Earnings per share (EPS) (after tax) (for continuing and discontinued operations)	36.45	64.95
9	Dividend (%)	56.23	38.59

ORIENT PAPER & INDUSTRIES LIMITED			
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## ABAN OFFSHORE LIMITED

(Company under CIRP)

Regd. Office - Janpriya Crest, 113 Pantheon Road, Egmore, Chennai - 600 008, INDIA

CIN: L1011911986PL0313473 Tel: No.044-49060606 Fax:044-28195527, Email: abanoffshore@aban.com website: www.abanoffshore.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALFYEARLY ENDED 30.09.2025

The Results for the Quarter / Halfyearly ended 30 September 2025, with Limited Review Report have been posted on the Company's website at [www.abanoffshore.com](http://www.abanoffshore.com).

The same can be accessed by scanning the QR Code provided below:

**For and on behalf of**  
**Aban Offshore Limited**  
**Shailesh Desai**  
Interim Resolution Professional

Place: Chennai  
Date: 10th November 2025

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN L/P No.	Calli Agro Mills Private Limited CIN: U15142WB1995PT023558 PAN: ABCB2909B
2. Address of the registered office.	V13, Chandra PO - Pahalani, P.S. - Meman District - Burdwan, Chhumi, West Bengal-713168
3. URL of website	Not Available
4. Details of share where majority of fixed assets are located	V13, Chandra PO - Pahalani, P.S. - Meman District - Burdwan, Chhumi, West Bengal-713168
5. Installed capacity of main products/services	Not Available
6. Quantity and value of main products/services sold in last financial year	Not Available
7. Number of employees	Not Available
8. Further details including tax, available financial statements (with schedule) of two years, list of creditors as available at URL.	Balance sheet, P&L, and schedules available for FY 2014-15. All other documents can be obtained by sending mail to: <a href="mailto:auditors@calliagro.com">auditors@calliagro.com</a> List of Creditors also available at: <a href="http://www.calliagro.com/creditorslist.html">http://www.calliagro.com/creditorslist.html</a>
9. Eligibility for resolution applications under section 25(1)(c) of the Code is available at URL.	<a href="mailto:auditors@calliagro.com">auditors@calliagro.com</a>
10. Last date for receipt of application of Prospective Resolution Applicants	27.11.2025
11. Date of issue of Provisional List	08.12.2025
12. Last date for submission of applications to Prospective List	11.12.2025
13. Date of issue of final list of Prospective Resolution Applicants	20.12.2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25.12.2025
15. Last date for submission of applications to Prospective List	24.01.2026
16. Process email ID to submit Expression of Interest	<a href="mailto:auditors@calliagro.com">auditors@calliagro.com</a>
17. Details of the corporate debtor's registration status as MSME	Not Applicable

MOIL LIMITED			
Extracts of un-audited financial results for the quarter and half year ended 30 <sup>th</sup> September, 2025			
Sl. No.	Particulars	Quarter ended	Half Year ended
		30.09.2025	30.09.2025
1	Total Income from operations	3824.78	2158.29
2	Net Profit (Loss) for the period before tax, Exceptional and/or Extraordinary Items	8975.57	6815.63
3	Net Profit (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	8975.57	6815.63
4	Net Profit (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	7943.85	4996.92
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	5775.39	4996.90
6	Equity Share Capital (Face value of ₹10 each)	2038.92	2038.92
7	Reserves (including Reserves transferred as shown in the Balance Sheet)	4996.92	2400.10
8	Earnings per share from continuing operations (Face value of ₹10 each)	3.46	2.46
9	Dividend (%)	3.46	2.46

HB PORTFOLIO LIMITED						
STATEMENT OF UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30/09/2025						
S. No.	Particulars	Standalone		Consolidated		
		Quarter ended	Half Year ended	Quarter ended	Half Year ended	
1.	Total Income from Operations (net)	(20.64)	(27.77)	513.70	963.29	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional Items & (after Extraordinary Items))	(100.68)	(210.17)	353.35	343.23	
3.	Net Profit / (Loss) for the period after tax (after Extraordinary Items)	(100.68)	(210.17)	353.35	343.23	
4.	Net Profit / (Loss) for the period after tax (after Extraordinary Items)	(72.54)	(189.01)	306.62	(124.90)	
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(212.62)	(285.43)	342.56	(324.14)	
6.	Equity Share Capital	1076.42	1076.42	1076.42	1076.42	
7.	Reserves (including Reserves transferred as shown in the Balance Sheet of Previous year)	-	-	-	-	
8.	Earnings Per Share of (Rs. 10/- each) (for continuing and discontinued operations)	(0.67)	(1.76)	2.85	0.07	
9.	Dividend (%)	(0.67)	(1.76)	2.85	0.07	

