



HB PORTFOLIO LIMITED

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)
Ph.:0124-4675500, Fax:C124-4370985, E-mail:corporate@hbportfolio.com
Website : www.hbportfolio.com, CIN : L67120HR1994PLC034148

11th November, 2025

Listing Centre

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

Scrip Code: 532333

Sub: Outcome of Board Meeting held on 11th November, 2025 and forwarding of Un-Audited Financial Results for the Second Quarter and Half Year ended on 30th September, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform you that the Board of Directors in its meeting held today i.e. 11th November, 2025 inter-alia, transacted the following business:

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2025.

A copy of duly signed Un-Audited Financial Results for the second quarter and half year ended 30th September, 2025 along with Limited Review Report are enclosed herewith as **Annexure - A**.

2. Considered and approved appointment of Ms. Meenu Papreja (FCS: 11607) as Company Secretary & Compliance Officer (Whole-time Key Managerial Personnel) and also as Nodal Officer of the Company w.e.f. 11th November, 2025. She is also designated as Senior Management Personnel of the Company as per Regulation 16(1)(d) of SEBI Listing Regulations. Brief profile of Ms. Meenu Papreja and other details required inter-alia under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular No. SEBIHO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed herewith as **Annexure - B**.

3. Declared Interim Dividend of Re. 1 /- per Equity Share (i.e. 10 % on the face value of Rs. 10/- each) for the Financial Year 2025-26.

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Company has fixed 17th November, 2025 as the Record Date for the purpose of determining the members eligible to receive Interim Dividend for the Financial Year 2025-26.

The Interim Dividend shall be paid by the Company on or before 10th December, 2025.

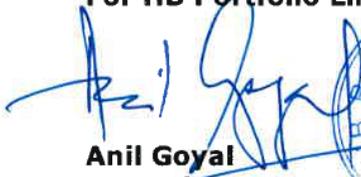
The Board Meeting commenced at 12:30 P.M. and concluded at 14:50 P.M.



The above information will also be made available on the website of the Company
<https://www.hbportfolio.com/>.

You are requested to take note of same.
Thanking you,

Yours faithfully,
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, 2025 ('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: Gurugram

Dated: 11.11.2025

UDIN: 25086622BHICFN9395



HB PORTFOLIO LIMITED CIN: L67120HR1994PLC034148 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 STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025							
(Rs. in Lakhs)							
S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Income						
	a) Revenue from Operations	(20.64)	534.34	(27.77)	513.70	675.84	1492.31
	b) Other Income	0.37	0.37	1.81	0.74	1.81	3.62
	Total Income	(20.27)	534.71	(25.96)	514.44	677.65	1495.93
2.	Expenses						
	a) Purchase of Stock-in-Trade	0.00	0.00	109.25	0.00	150.41	965.21
	b) Employee benefit expense	46.14	48.70	41.82	94.84	86.31	199.81
	c) Finance Costs	1.14	1.30	2.64	2.44	4.55	25.60
	d) Depreciation and amortisation expense	7.42	7.35	4.29	14.77	8.56	29.30
	e) Other expenses	25.71	23.33	26.21	49.04	42.33	142.05
	f) Net loss on fair value changes of Investments	0.00	0.00	0.00	0.00	0.00	206.14
	g) Contingent Provision against Standard Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total Expense	80.41	80.68	184.21	161.09	292.16	1568.11
3.	Profit/(Loss) before tax (1-2)	(100.68)	454.03	(210.17)	353.35	385.49	(72.18)
4.	Tax Expense						
	a) Current tax	(19.72)	61.50	0.00	41.78	70.00	33.14
	b) Deferred tax / (Credit)	(8.42)	13.37	(21.16)	4.95	(8.05)	(28.34)
	Total Tax Expenses	(28.14)	74.87	(21.16)	46.73	61.95	4.80
5.	Profit/(Loss) for the period (3-4)	(72.54)	379.16	(189.01)	306.62	323.54	(76.98)
6.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	1.70
	- Fair Value changes of Investments at FVTOCI						
	- Realised gain /(Loss)	550.82	(472.29)	67.09	78.53	627.51	468.05
	- Unrealised gain /(Loss)	(731.92)	699.25	(118.36)	(32.67)	274.90	(1811.20)
	- Income tax relating to above mentioned item	41.02	(50.94)	(25.15)	(9.92)	(161.39)	(72.42)
	Other Comprehensive Income	(140.08)	176.02	(76.42)	35.94	741.02	(1413.87)
7.	Total Comprehensive Income for the period (5+6)	(212.62)	555.18	(265.43)	342.56	1064.56	(1490.85)
8.	Paid-up Equity Share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42	1076.42
9.	Reserves excluding Revaluation Reserves	NA	NA	NA	NA	NA	21511.91
10.	Earnings Per Equity Share (EPS)- Not Annualised (Rs.)						
	a) Basic	(0.67)	3.52	(1.76)	2.85	3.01	(0.72)
	b) Diluted	(0.67)	3.52	(1.76)	2.85	3.01	(0.72)

See accompanying notes to the Financial Results.



Standalone Segment -Wise Revenue, Results		Quarter Ended			Six Months Ended		Year Ended
		30.09.2025 (Un-Audited)	30.06.02025 (Un-Audited)	30.09.2024 (Un-Audited)	30.09.2025 (Un-Audited)	30.09.2024 (Un-Audited)	31.03.2025 (Audited)
1.	Segment Revenue (Revenue from Operations)						
	a) Segment - Financial Services	(20.64)	534.34	(138.44)	513.70	523.29	517.39
	b) Segment - Commodities Trading	0.00	0.00	110.67	0.00	152.55	974.92
	c) Unallocated Segments	0.37	0.37	1.81	0.74	1.81	3.62
	Total - Revenue from Operations	(20.27)	534.71	(25.96)	514.44	677.65	1495.93
2.	Segment Results						
	Profit/(Loss) before Tax and interest from each segment						
	a) Segment - Financial Services	(99.54)	455.33	(208.95)	355.79	387.90	(56.29)
	b) Segment - Commodities Trading	0.00	0.00	1.42	0.00	2.14	9.71
	Total	(99.54)	455.33	(207.53)	355.79	390.04	(46.58)
	Less a) Finance Costs	1.14	1.30	2.64	2.44	4.55	25.60
	b) Other unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	(100.68)	454.03	(210.17)	353.35	385.49	(72.18)
3.	Segment Assets						
	a) Segment - Financial Services	23774.99	24091.65	26,415.45	23774.99	26,415.45	23447.31
	b) Segment - Commodities Trading	0.52	0.08	60.24	0.52	60.24	2.07
	c) Unallocated Segments	41.94	0.00	20.93	41.94	20.93	38.96
	Total	23,817.45	24,091.73	26,496.62	23,817.45	26,496.62	23,488.34
4.	Segment Liabilities						
	a) Segment - Financial Services	801.91	863.49	1,109.52	801.91	1,109.52	810.22
	b) Segment - Commodities Trading	0.00	0.00	58.42	0.00	58.42	0.00
	c) Unallocated Segments	57.26	57.36	49.93	57.26	49.93	62.42
	Total	859.17	920.85	1,217.87	859.17	1,217.87	872.64

See accompanying notes to financial results



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NOTES:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30.09.2025	As at 31.03.2025
	(Un-Audited)	(Audited)
I ASSETS		
Non Current Assets		
a. Property, Plant & Equipment	78.28	89.20
b. Right of use Assets	22.59	25.82
c. Financial Assets		
(i) Investments	22433.02	21776.89
(ii) Other non-current financial Assets	345.08	345.08
	22878.97	22236.99
Current Assets		
a. Financial Assets		
(i) Trade Receivables	0.00	0.00
(ii) Cash and cash equivalents	181.60	360.93
(iii) Bank balances other than (ii) above	21.46	21.50
(iv) Loans	600.00	725.00
(v) Other current financial Assets	24.03	13.20
b. Currents Tax Assets (Net)	41.94	38.96
c. Other Current Assets	69.45	91.76
	938.48	1251.35
TOTAL ASSETS	23817.45	23488.34
II. EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	1103.79	1103.79
b. Other Equity	21854.49	21511.91
	22958.28	22615.70
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	2.07	12.26
(ii) Lease Liabilities	19.28	22.24
b. Provisions	56.31	61.47
c. Deferred tax liabilities (Net)	704.85	689.98
	782.51	785.95
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	22.06	23.33
(ii) Lease Liabilities	6.06	6.06
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.00	0.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
b. Other Current Liabilities	47.59	56.35
c. Provisions	0.95	0.95
d. Current Tax Liabilities (Net)	0.00	0.00
	76.66	86.69
	23817.45	23488.34



2. STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	Standalone	
	For Six Months ended 30.09.2025	For Six Months ended 30.09.2024
	(Un-Audited)	(Un-Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	353.35	385.49
Adjustment for :		
Depreciation and amortisation	14.77	8.56
Contingent provision against Standard Assets	0.00	0.00
Finance Costs	2.44	4.55
Interest on income tax refund	0.00	0.00
Interest/ Rent on fair value of security deposits	(0.74)	(1.81)
(Profit)/Loss on sale of Property, Plant, Equipment	0.00	0.00
Realised gain on equity instruments at FVTPL	(32.78)	(115.66)
Unrealised gain on equity instruments at FVTPL	(32.75)	70.14
Actual Rent Paid	(4.31)	(4.31)
Operating profit before working capital changes	299.98	346.96
Working capital changes		
(Increase)/ decrease in Trade Receivables	0.00	369.84
(Increase)/ decrease in loans	125.00	500.00
(Increase)/ decrease in other non-current financial assets	0.00	(736.00)
(Increase)/ decrease in other current financial assets	(10.83)	(269.26)
(Increase)/ decrease in other current assets	5.06	2.23
Increase / (decrease) in Trade payables	0.00	(78.42)
Increase / (decrease) in other current liabilities	8.76	(7.96)
Increase / (decrease) in Provisions	(5.16)	(4.30)
Cash Flows before OCI and Tax	422.81	123.09
Income Tax paid/ Refund	(44.87)	(50.41)
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	377.94	72.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	0.00	0.00
Acquisition of Right of Use Assets	0.00	0.00
Purchase of Investments	(1666.35)	(2143.74)
Sale of Investments	1121.63	2596.79
NET CASH USED IN INVESTING ACTIVITIES	(544.72)	453.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	(11.46)	(10.67)
Dividend paid	0.00	0.00
Interest paid	(1.09)	(1.88)
NET CASH USED IN FINANCING ACTIVITIES	(12.55)	(12.55)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(179.33)	513.18
OPENING CASH AND CASH EQUIVALENTS	360.93	387.61
CLOSING CASH AND CASH EQUIVALENTS	181.60	900.79



Notes:

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, 11th November, 2025 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 quarter and half year ended 30th september 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
7. The Board of Directors in its meeting held on 24th May, 2024, on the recommendation of Audit Committee, had approved an investment of an amount upto Rs. 25 crores in Infinix9 Hotels & Resorts Private Limited in the form of subscribing of securities/ grant of loan within a period of 12 months from the date of passing the resolution. The Company invested Rs. 15 crores till 31st March, 2025.

Further, the Board of Directors in its meeting held on 26th May, 2025 accorded its approval for extending the time period by 12 months i.e. 23rd May, 2026 for making the balance investment of Rs. 10 crore. In the current financial year, the company has further subscribed 5 Lakhs 0% Fully convertible debentures Series II of Rs. 100/- each at par, and 2 Lakhs 0% fully convertible debentures Series III of Rs.100 /- each at par.

8. Previous Period/year figures have been regrouped and/ or rearranged, wherever necessary to make them comparable with the current period/year.
9. The Board of Directors of the Company at its meeting held on 11th November, 2025 has approved an Interim Dividend of ₹1 /- per Equity Share (Face Value of Rs. 10/- each) for the financial year 2025-26.

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Place : Gurugram
Date : 11th November, 2025



For HB Portfolio Ltd.


Anil Goyal
(Managing Director)
DIN: 00001938

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, 2025 ("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
Infinix9 Hotels & Resorts Private Limited
Infinix9 Hospitality LLP



Associates:

Merwanjee Securities Limited

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 and 7 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 one subsidiary whose financial statement reflects total assets of Rs. 8034.06 Lakhs as at 30th September, 2025, total revenue of Rs. 406.74 Lakhs and Rs. 960.57 Lakhs for the quarter and half year ended 30th September, 2025 respectively, net profit after tax of Rs. 74.05 Lakhs and Rs. 243.24 Lakhs for the quarter and half year ended 30th September, 2025 respectively and total comprehensive income of Rs. 51.94 Lakhs and Rs. 242.41 Lakhs for the quarter and half year ended 30th September, 2025 respectively and net cash flows of Rs. 10.80 Lakhs for the half year ended 30th September, 2025 as considered in the statement which have been reviewed by other auditor. These unaudited interim financial results/ statements and other financial information of the above subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the Statement is not modified in respect of above matter.
7. The accompanying statement also includes unaudited interim financial results and other unaudited financial information in respect of:
 - i. 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ statements and other financial information reflects total assets of Rs. 3593.80 Lakhs as at 30th September, 2025, total revenue of Rs. 9.00 Lakhs and Rs. 28.99 Lakhs for the quarter and half year ended 30th September, 2025 respectively, net profit/(loss) after tax of Rs. (2.19) Lakhs and Rs. 1.01 Lakhs for the quarter and half year ended 30th September, 2025 respectively and total comprehensive income(loss) of Rs. (21.19) Lakhs and Rs. (3.29) Lakhs for the quarter and half year ended 30th September, 2025 respectively and net cash flows of Rs. 41.40 Lakhs for the half year ended 30th September, 2025 as considered in the statement.
 - ii. an 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 tax of Rs. 7.98 Lakhs and Rs. 14.77 Lakhs for the quarter and half year ended 30th September, 2025 respectively and Group’s share of total comprehensive income/(loss) of Rs. (142.50) Lakhs and Rs. 120.47 Lakhs for the quarter and half year ended 30th September, 2025 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 associate, is based solely on such unaudited interim financial results/ statements and other financial information. According to information and explanations given to us by the Management, these unaudited interim financial results/ statements and other financial information are not material to the Group.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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: Gurugram

Dated: 11.11.2025

UDIN: **25086622BMICF08506**



HB PORTFOLIO LIMITED
CIN: L67120HR1994PLC034148
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
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Income						
	a) Revenue from Operations	393.29	769.52	506.08	1162.81	1381.37	2784.02
	b) Other Income	5.13	5.08	14.02	10.21	24.91	44.56
	Total Income	398.42	774.60	520.10	1173.02	1406.28	2828.58
2.	Expenses						
	a) Purchase of Stock-in-Trade	0.00	0.00	109.25	0.00	150.41	965.21
	b) Employee benefit expense	241.20	264.95	227.12	506.15	437.98	919.14
	c) Finance Costs	1.62	2.07	4.19	3.69	7.95	31.45
	d) Depreciation and amortisation expense	21.20	21.13	17.42	42.33	34.53	82.95
	e) Other expenses	136.83	143.71	144.71	280.54	286.45	634.57
	f) Contingent Provision against Standard assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total Expense	400.85	431.86	502.69	832.71	917.32	2633.32
3.	Profit/(Loss) Before Tax (1-2)	(2.43)	342.74	17.41	340.31	488.96	195.26
4.	Tax Expense						
	a) Current tax	1.54	101.18	38.98	102.72	146.45	184.94
	b) Deferred tax	(3.52)	32.92	0.33	29.40	37.41	(11.49)
	c) Income Tax for earlier Year	0.00	(4.34)	0.00	(4.34)	0.00	1.17
	Total Tax Expense	(1.98)	129.76	39.31	127.78	183.86	174.62
5.	Profit/(Loss) for the period (3-4)	(0.45)	212.98	(21.90)	212.53	305.10	20.64
6.	Add: share of profit from associate (Net)	7.98	6.79	61.83	14.77	83.34	(24.95)
7.	Profit for the period (5+6)	7.53	219.77	39.93	227.30	388.44	(4.31)
8.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/ (losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	4.22
	- Income tax relating to above mentioned item	0.00	0.00	0.00	0.00	0.00	(0.61)
	(b) Fair Value changes of Investments at FVTOCI						
	- Realised gain/ (Loss)	636.15	(493.81)	216.85	142.34	777.27	741.16
	- Unrealised gain/ (Loss)	(866.81)	763.50	(105.21)	(103.31)	316.11	(1797.52)
	Less: Income tax effect on above	49.47	(57.69)	(32.88)	(8.22)	(165.66)	(77.88)
	(c) Share of Equity Accounted Investee	(150.48)	256.18	87.63	105.70	79.09	309.49
	Other Comprehensive Income	(331.67)	468.18	166.39	136.51	1006.81	(821.14)
9.	Total Comprehensive Income for the period (7+8)	(324.14)	687.95	206.32	363.81	1395.25	(825.45)
	Profit for the year attributable to:						
	Owners of the Company	7.99	217.91	39.94	225.90	387.15	(5.29)
	Non Controlling Interests	(0.46)	1.86	(0.01)	1.40	1.29	0.98
	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	(331.48)	468.06	165.71	136.58	1005.85	(822.18)
	Non Controlling Interests	(0.19)	0.12	0.68	(0.07)	0.96	1.04
	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	(323.49)	685.97	205.65	362.48	1393.00	(827.47)
	Non Controlling Interests	(0.65)	1.98	0.67	1.33	2.25	2.02
10.	Paid-up equity share capital (Rs. 10/- per share)	1076.42	1076.42	1076.42	1076.42	1076.42	1076.42
11.	Other Equity	NA	NA	NA	NA	NA	26548.15
12.	Earnings per Share (EPS)- not annualised (Rs.)						
	a) Basic	0.07	2.04	(0.20)	2.11	2.83	(0.04)
	b) Diluted	0.07	2.04	(0.20)	2.11	2.83	(0.04)

See accompanying notes to financial results



Consolidated Segment -wise Revenue ,Results		Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Segment Revenue						
	a) Segment - Financial Services	393.29	769.52	395.41	1162.81	1228.82	1809.10
	b) Segment - Commodities Trading	0.00	0.00	110.67	0.00	152.55	974.92
	c) Unallocated Segments	5.13	5.08	14.02	10.21	24.91	44.56
	Total - Revenue from Operations	398.42	774.60	520.10	1173.02	1406.28	2828.58
2.	Segment Results						
	Profit/(Loss) before tax & finance cost from each segment						
	a) Segment - Financial Services	(0.81)	344.81	20.18	344.00	494.77	217.00
	b) Segment - Commodities Trading	0.00	0.00	1.42	0.00	2.14	9.71
	Total	(0.81)	344.81	21.60	344.00	496.91	226.71
	Less: - a) Finance Costs	1.62	2.07	4.19	3.69	7.95	31.45
	b) Other un-allocable (income) expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit Before Tax	(2.43)	342.74	17.41	340.31	488.96	195.26
3.	Segments Assets						
	a) Segment - Financial Services	29,179.13	29,613.72	31,568.74	29,179.13	31,568.74	28,860.63
	b) Segment - Commodities Trading	0.52	0.08	60.24	0.52	60.24	2.07
	c) Unallocated Segments	63.95	29.94	31.36	63.95	31.36	49.57
	Total	29,243.60	29,643.74	31,660.34	29,243.60	31,660.34	28,912.27
4.	Segments Liabilities						
	a) Segment - Financial Services	1,043.62	1,124.28	1,453.65	1,043.62	1,453.65	1,079.30
	b) Segment - Commodities Trading	0.00	0.00	58.42	0.00	58.42	0.00
	c) Unallocated Segments	143.04	138.39	126.87	143.04	126.87	139.88
	Total	1,186.66	1,262.67	1,638.94	1,186.66	1,638.94	1,219.18



NOTES:

I. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Rs. In Lakhs)

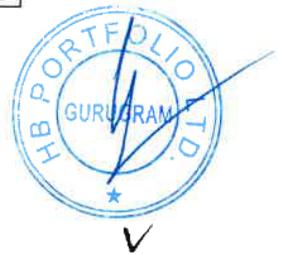
	Particulars	Consolidated	
		As at 30.09.2025	As at 31.03.2025
		(Un-Audited)	(Audited)
I.	ASSETS		
	Non Current Assets		
	a. Property, Plant and Equipment	2,169.38	146.84
	b. Other Intangible Assets	3.13	3.56
	c. Right to use to Assets	22.59	44.32
	d. Financial Assets		
	(i) Investments	18,268.46	18,124.99
	(ii) Loans	6.18	6.85
	(iii) Other non-current financial Assets	486.17	486.32
	e. Other non- current Assets	-	1,425.00
		20,955.91	20,237.88
	Current Assets		
	a. Financial Assets		
	(i) Investments	5,074.48	5129.71
	(ii) Trade Receivables	114.59	106.15
	(iii) Cash and cash equivalents	353.39	584.93
	(iv) Bank balances other than (iii) above	130.72	136.16
	(v) Loans	2,309.65	2,404.91
	(vi) Other current financial Assets	110.76	67.45
	b. Current tax assets (Net)	63.95	49.57
	c. Other Current Assets	130.15	195.51
		8,287.69	8,674.39
	TOTAL ASSETS	29,243.60	28,912.27
II.	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	1,103.79	1,103.79
	b. Other Equity	26,910.62	26,548.15
	Equity attributable to owners of the parents	28,014.41	27,651.94
	c. Non-controlling interests	42.53	41.15
	Total Equity	28,056.94	27,693.09
	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	10.88	22.87
	(ii) Lease Liabilities	19.28	22.24
	b. Provisions	117.31	114.05
	c. Deferred tax liabilities (Net)	867.74	830.11
		1,015.21	989.27
	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	25.58	26.69
	(ii) Lease Liabilities	6.06	28.04
	(iii) Trade Payables		
	-total outstanding dues of micro enterprises and small enterprises	0.00	3.94
	-total outstanding dues of creditors other than micro enterprises and small enterprises	9.79	23.25
	b. Subordinated liabilities	6.00	6.00
	c. Other Current liabilities	97.96	113.66
	d. Provisions	25.73	25.83
	e. Current Tax Liabilities (Net)	0.33	2.50
		171.45	229.91
	TOTAL LIABILITIES AND EQUITY	29,243.60	28,912.27



2. CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	Consolidated	
	For Six Months ended 30th Sep, 2025	For Six Months ended 30th Sep, 2024
	(Un-Audited)	(Un-Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	340.31	488.96
Adjustment for :		
Depreciation and amortisation expense	42.33	34.53
Finance costs	3.69	7.95
Interest income	(8.63)	(21.78)
Interest/ Rent on fair value of security deposits	(0.74)	(1.81)
(Profit)/ Loss on sale property, plant, equipment	0.06	0.10
Realised gain on equity instruments at FVTPL	(149.47)	(148.97)
Unrealised gain on equity instruments at FVTPL	(156.93)	(163.59)
Actual rent paid	(26.93)	(25.86)
Cash generated from operation before working capital changes	43.69	169.53
Working capital changes		
(Increase)/ decrease in trade receivable	(8.44)	341.06
(Increase)/ decrease in loans	95.93	497.65
(Increase)/ decrease in other non-current financial assets	0.15	(1124.29)
(Increase)/ decrease in other current financial assets	(43.31)	(273.85)
(Increase)/ decrease in other current assets	1478.56	106.01
(Increase)/ decrease in trade payable	(17.40)	(87.68)
Increase /(decrease) in other current liabilities	(15.71)	(6.91)
Increase /(decrease) in provisions	3.16	8.60
Cash Flows before OCI and Tax	1536.63	(369.88)
Income Taxes paid/refunds	(120.51)	(128.16)
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	1416.12	(498.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2042.79)	(15.49)
Sale of Property, Plant and Equipment	0.01	0.02
Sale of Investments	2533.83	3545.97
Purchase of Investments	(2132.54)	(2316.37)
Interest income	8.63	21.78
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1632.86)	1235.91
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	(13.10)	(12.44)
Dividend Paid	0.00	0.00
Interest Paid	(1.70)	(2.58)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(14.80)	(15.02)
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(231.54)	722.85
OPENING CASH AND CASH EQUIVALENTS	584.93	502.30
CLOSING CASH AND CASH EQUIVALENTS	353.39	1225.15



Notes:

3. The above consolidated 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 11th November, 2025, 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. The consolidated financial results include financial results of following subsidiaries & associate: -

S.No.	Name of Company	% shareholding / ownership and voting power of HB Portfolio Limited	Consolidated as
1	HB Securities Limited	100.00	Subsidiary
2	HB Corporate Services Limited	97.40	Subsidiary
3	Taurus Asset Management Company Limited	99.99	Subsidiary
4	Taurus Investment Trust Company Limited	80.39	Subsidiary
5	Merwanjee Securities Limited *	48.00	Associate
6	Infinix9 Hotels & Resorts Private Limited	100.00	Subsidiary
7	Infinix9 Hospitality LLP **	99.95	

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

(**) Infinix9 Hotels & Resorts Private Limited is having ownership of 99.95 % in Infinix9 Hospitality LLP

6. 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.
7. The Board of Directors of the parent company in its meeting held on 24th May, 2024, on the recommendation of Audit Committee, had approved an investment of an amount upto Rs. 25 crores in Infinix9 Hotels & Resorts Private Limited in the form of subscribing of securities/ grant of loan within a period of 12 months from the date of passing the resolution. The Parent Company invested Rs. 15 crores till 31st March, 2025.
Further, the Board of Directors of parent company in its meeting held on 26th May, 2025 accorded its approval for extending the time period by 12 months i.e. 23rd May, 2026 for making the balance investment of Rs. 10 crore. In the current financial year, the parent company has further subscribed 5 Lakhs 0% Fully convertible debentures Series II of Rs. 100/- each at par, and 2 Lakhs 0% fully convertible debentures Series III of Rs.100/- each at par.
8. The Statutory Auditors have carried out Limited Review of the Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified opinion on these results.
9. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make them comparable with the current period/year.
10. The Board of Directors of the Parent company at its meeting held on 11th November, 2025 has approved an Interim Dividend of ~~Rs.~~ ₹/- per Equity Share (Face Value of Rs. 10/- each) for the financial year 2025-26.

Place : Gurugram
Date : 11th November, 2025



For HB Portfolio Ltd.

Anil Goyal
(Managing Director)
DIN: 0001938

Annexure - B

[Disclosure as per Regulation 30 read with Para A of Part A of Schedule III to SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Appointment of Company Secretary and Compliance Officer (KMP)

SI No.	Particulars	Description
1.	Reason for change viz., appointment, resignation, removal, death or otherwise.	Appointment
2.	Date of appointment / re-appointment/ cessation & Term of appointment/ re-appointment	With effect from 11 th November, 2025
3.	Brief Profile (in case of appointment)	Ms. Meenu Papreja is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India (ICSI) holding Membership No. FCS - 11607, bringing with her over 9 years of rich and diverse experience in corporate secretarial & legal, statutory compliances and corporate governance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

