



# HB STOCKHOLDINGS LTD.

Regd. Office : Plot No .31, Echelon Institutional Area, Sector - 32, Gurgaon -122001 (Haryana)  
Ph. : 0124-4675500, Fax : 0124-4370985, E-mail : corporate@hbstockholdings.com  
Website : www.hbstockholdings.com, CIN No. L65929HR1985PLC033936

07<sup>th</sup> December, 2019

<b>The Listing Department</b> <b>Bombay Stock Exchange Limited,</b> <b>Pheroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai - 400 001</b> <b>Symbol: 532216</b>	<b>The Vice President</b> <b>National Stock Exchange of India Limited,</b> <b>Exchange Plaza</b> <b>Bandra Kurla Complex, Bandra (East)</b> <b>Mumbai – 400 051</b> <b>Symbol: HBSL</b>
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**Sub: Forwarding of Un-Audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2019 under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2019 as per the Indian Accounting Standards (Ind-ASs) along with Limited Review Report, as approved and taken on record by the Board of Directors at its meeting held on Saturday, 07<sup>th</sup> December, 2019 which commenced at 15:00 P.M. and concluded at 16:25 P.M.

You are requested to take note of same.

Thanking you,  
Yours faithfully,  
For **HB Stockholdings Limited**


**RACHIT TANDON**  
**(Company Secretary & Compliance Officer)**

**Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**HB STOCKHOLDINGS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HB Stockholdings Limited ('the Company') for the quarter ended 30th September 2019 and year to date from 1st April, 2019 to 30th September 2019 ('the statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations. Attention is drawn to the fact that figures for the net cash inflows for the corresponding period from 1st April, 2018 to 30th September 2018 as reported in these Unaudited financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. The preparation of the statement 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 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G.C Agarwal & Associates**  
**Chartered Accountants**  
FRN: 017851N

  
**(G. C. Agarwal)**  
Proprietor  
M. No. : 083820



Place: Gurugram  
Date: 07.12.2019

**Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**HB STOCKHOLDINGS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HB Stockholdings Limited ("the Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended 30th September 2019 and year to date from 1st April, 2019 to 30th September 2019 ("the statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended. Attention is drawn to the fact that consolidated figures for the net cash inflows, for the corresponding period from 1st April, 2018 to 30th September 2018 as reported in these Unaudited Consolidated financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. The preparation of the statement 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 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Parent Company's Management and has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.  
  
We have also performed the procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Security and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The statement includes the result of:  
**Subsidiary:**  
Mount Finance Limited
5. The accompanying statement includes interim financial results and other financial information of 1 Subsidiary which reflects total assets of Rs.17.25 Lakhs as at 30th September, 2019, total revenue of Rs.



NIL, net loss after tax of Rs. 1.15 Lakhs and total comprehensive loss of Rs. 1.15 Lakhs for the quarter ended 30th September 2019 and Rs. 2.29 Lakhs and total comprehensive loss of Rs. 2.29 Lakhs for the period from 1st April, 2019 to 30th September 2019 respectively, and net cash outflow of Rs. 0.19 Lakhs which are certified by management. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.

6. Based on our review conducted as above and procedures as performed as stated in Paragraph 3, and based on the consideration of matters referred to in Paragraph 5 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 applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, 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 SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G.C Agarwal & Associates**

**Chartered Accountants**

FRN: 017851N



**(G. C. Agarwal)**

Proprietor

M. No. : 083820



Place: Gurugram

Date: 07.12.2019

**HB STOCKHOLDINGS LIMITED**

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

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

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER /SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six month Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Revenue from operations</b>					
	a) Interest Income	54.03	54.13	103.50	108.16	222.98
	b) Dividend Income	3.59	1.14	2.38	4.73	3.24
	c) F & O/Options/ Share dealing (Net)	-32.34	-77.77	-42.11	-110.11	-58.28
	<b>Total</b>	25.28	-22.50	63.77	2.78	167.94
2.	<b>Other Income</b>	17.72	-	-	17.72	-
3.	<b>Total Income (1+2)</b>	43.00	-22.50	63.77	20.50	167.94
4.	<b>Expenses</b>					
	a) Finance Costs	1.75	1.89	1.44	3.64	2.96
	b) Employee benefit expense	14.12	12.48	13.89	26.60	27.18
	c) Depreciation and amortisation expense	7.40	7.40	4.90	14.80	9.78
	d) Other expenses	28.33	35.89	34.99	64.22	81.75
	<b>Total Expense (4)</b>	51.60	57.66	55.22	109.26	121.67
5.	<b>Profit/Loss before tax (3-4)</b>	-8.60	-80.16	8.55	-88.76	46.27
6.	<b>Tax Expense</b>					
	a) Current tax	-	-	3.00	-	12.50
	b) Tax for earlier year	-0.01	0.57	-	0.56	-
	c) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	-0.01	0.57	3.00	0.56	12.50
7.	<b>Profit/Loss for the period (5-6)</b>	-8.59	-80.73	5.55	-89.32	33.77
8.	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair value changes in Equity Instruments	-203.62	3.97	-376.63	-199.65	-637.81
	b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	<b>Other Comprehensive income</b>	-203.62	3.97	-376.63	-199.65	-637.81
9.	<b>Total Comprehensive Income/Loss for the period (7+8)</b>	-212.21	-76.76	-371.08	-288.97	-604.04
10.	Paid-up equity share capital ( Rs. 10/- per share)	713.77	713.77	713.77	713.77	713.77
11.	Earnings per Share (EPS)- not anualised (Rs.)					
	a) Basic	-0.12	-1.13	0.08	-1.25	0.47
	b) Diluted	-0.12	-1.13	0.08	-1.25	0.47

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E-mail : corporate@hbstockholdings.com, Website: www.hbstockholdings.com  
CIN: L65929HR1985PLC033936  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER /SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Six month Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	<b>Revenue from operations</b>					
	a) Interest Income	54.03	54.13	103.50	108.16	222.98
	b) Dividend Income	3.59	1.14	2.38	4.73	3.24
	c) F & O/Options/ Share dealing (Net)	-32.34	-77.77	-42.11	-110.11	-58.28
	<b>Total</b>	25.28	-22.50	63.77	2.78	167.94
2.	<b>Other Income</b>	17.72	-	-	17.72	-
3.	<b>Total Income (1+2)</b>	43.00	-22.50	63.77	20.50	167.94
4.	<b>Expenses</b>					
	a) Finance Costs	1.75	1.89	1.44	3.64	2.96
	b) Employee benefit expense	14.12	12.48	13.89	26.60	27.18
	c) Depreciation and amortisation expense	8.22	8.22	5.72	16.44	11.42
	d) Other expenses	28.66	36.21	35.31	64.87	82.39
	<b>Total Expense (4)</b>	52.75	58.80	56.36	111.55	123.95
5.	<b>Profit/Loss before tax (3-4)</b>	-9.75	-81.30	7.41	-91.05	43.99
6.	<b>Tax Expense</b>					
	a) Current tax	-	-	3.00	-	12.50
	b) Tax for earlier year	-0.01	0.57	-	0.56	-
	c) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	-0.01	0.57	3.00	0.56	12.50
7.	<b>Profit/Loss for the period (5-6)</b>	-9.74	-81.87	4.41	-91.61	31.49
8.	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	a) Fair value changes in Equity Instruments	-203.62	3.97	-376.63	-199.65	-637.81
	b) Income tax relating to items that will not be reclassified	-	-	-	-	-
	<b>Other Comprehensive income</b>	-203.62	3.97	-376.63	-199.65	-637.81
9.	<b>Total Comprehensive Income/Loss for the period (7+8)</b>	-213.36	-77.90	-372.22	-291.26	-606.32
10.	<b>Profit attributable to :</b>					
	Owner of the company	-9.74	-81.87	4.41	-91.61	31.49
	Non-controlling interest	-	-	-	-	-
11.	<b>Total comprehensive income attributable to :</b>					
	Owner of the company	-203.62	3.97	-376.63	-199.65	-637.81
	Non-controlling interest	-	-	-	-	-
12.	<b>Paid-up equity share capital ( Rs. 10/- per share)</b>	713.77	713.77	713.77	713.77	713.77
13.	<b>Earnings per Share (EPS)- not annualised (Rs.)</b>					
	a) Basic	-0.14	-1.15	0.06	-1.28	0.44
	b) Diluted	-0.14	-1.15	0.06	-1.28	0.44

See accompanying notes to financial results

## Notes

### I. Statement of Standalone and Consolidated Unaudited Assets and Liabilities as at 30th September 2019

(Rs. in Lakhs)

		Standalone	Consolidated
		As at 30-Sep-2019	As at 30-Sep-2019
<b>I.</b>	<b>ASSETS</b>		
	<b>Financial Assets</b>		
a.	Cash and cash equivalents	58.74	59.81
b.	Bank Balance other than (a) above	24.25	24.25
c.	Loans & Advances	1,854.37	1,854.37
d.	Investments	1,253.27	1,170.27
e.	Security Deposit	342.27	342.47
f.	Other Financial Assets	54.13	54.13
	<b>Non-Financial Assets</b>		
a.	Current tax assets	4.68	4.68
b.	Property, Plant and Equipment	112.46	126.42
c.	Other non -financial assets	90.00	92.01
	<b>TOTAL ASSETS</b>	<b>3,794.17</b>	<b>3,728.41</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>Financial Liabilities</b>		
a.	Borrowings	53.49	53.49
b.	Other financial liabilities	63.29	63.29
	<b>Non-Financial Liabilities</b>		
a.	Current tax liabilities (Net)	-	-
b.	Provisions	112.29	112.29
c.	Deferred tax liabilities (Net)	-	-
d.	Other non-financial liabilities	0.29	28.29
	<b>Equity</b>		
a.	Equity Share Capital	768.08	768.08
b.	Other Equity	2,796.73	2,702.97
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,794.17</b>	<b>3,728.41</b>

## 2. CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

	Standalone		Consolidated	
	For the Six Months ended 30 September, 2019	For the Six Months ended 30 September, 2018	For the Six Months ended 30 September, 2019	For the Six Months ended 30 September, 2018
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>				
Net Profit/(Loss) before tax and Extraordinary Items	-88.75	46.27	-91.05	43.99
Adjustment for :				
Depreciation	14.80	9.78	16.44	11.42
Interest Expense	3.64	2.96	3.64	2.96
Operating Profit before Working Capital Changes	-70.31	59.01	-70.97	58.37
Adjustment for :				
Change in loans and advances	9.42	844.90	9.42	844.90
Change in other financial assets	-3.99	19.72	-3.99	19.72
Change in security deposit	-18.24	-16.83	-18.24	-16.83
Change in other non financial assets	0.54	14.19	0.54	14.19
Change in other financial Liabilities	5.50	-719.08	5.50	-719.08
Change in other non financial Liabilities	-0.18	-0.32	0.67	0.68
Change in provisions	-1.06	-1.06	-1.06	-1.06
Cash Generated from operation	-78.32	200.53	-78.13	200.89
Income Tax paid	-7.27	11.07	-7.27	11.07
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-71.05</b>	<b>189.46</b>	<b>-70.86</b>	<b>189.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale /Purchase of Investments	-64.19	-69.40	-64.19	-69.40
Purchase of Fixed Assets	-25.00	-0.79	-25.00	-0.79
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-89.19</b>	<b>-70.19</b>	<b>-89.19</b>	<b>-70.19</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest expense	-3.64	-2.96	-3.64	-2.96
Borrowings	-8.54	-7.89	-8.54	-7.89
Lease liabilities	20.37	-	20.37	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>8.19</b>	<b>-10.85</b>	<b>8.19</b>	<b>-10.85</b>
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>-152.05</b>	<b>108.42</b>	<b>-151.86</b>	<b>108.78</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>235.04</b>	<b>97.39</b>	<b>235.91</b>	<b>97.72</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>82.99</b>	<b>205.81</b>	<b>84.06</b>	<b>206.50</b>



3. These Standalone and Consolidated Financial Results, Statement of Assets and Liabilities and Cash Flow Statement were placed before and reviewed by the Audit Committee at its meeting held on 07th December, 2019 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.

4. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified. The above financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

5. In terms of the circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the Securities and Exchange Board of India the Ind As compliant Un-Audited Financial Results for the six month/quarter ended 30th September, 2018 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the Financial Results for the said period provide a true and fair view of its affairs.

6. As per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, the Ind AS compliant Statement of Assets and Liabilities for the previous year ended 31st March, 2019 have not been provided.

7. As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

(Rs. In Lakhs)

Particulars	Quarter ended 30.09.2018	Six Months ended 30.09.2018
Net Profit after tax as reported under Previous GAAP	-370.80	-606.71
<u>Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:</u>		
Adoption of EIR for amortisation of financial assets at amortised cost	-0.28	-0.56
Tax adjustment on above items	-	
<b>Net Profit After Tax as per Ind AS</b>	<b>-371.08</b>	<b>-607.27</b>
Other comprehensive income, net of tax		
Impact of Fair Valuation of Investments -(B)	-	3.23
<b>Total Comprehensive income (after Tax) as reported under Ind AS</b>	<b>-371.08</b>	<b>-604.04</b>

8. The Company has adopted Ind AS 116, which became effective for reporting period beginning 1st April 2019 and applied the standard to its lease arrangements using the Modified Retrospective Approach. The cumulative effect of application of the standard has been recognised on the date of initial application (1st April, 2019). This has resulted in recognition of a right-of- use asset of Rs. 24.9 Lakhs and a corresponding lease liability of Rs. 24.9 Lakhs (net of payments made) as at 1st April, 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of- use asset, and partially under Finance costs as interest on operating lease liability.

9. The company has brought forward losses under the Income Tax Act. In the absence of reasonable certainty regarding the realisation and for reasons of prudence, credit for Deferred Tax Assets has not been recognised to comply with Accounting Standard AS - 22

10. The consolidated financial results include consolidated results of the following companies:

i) Mount Finance Limited- wholly owned subsidiary

11. The Company is registered as NBFC with RBI & at presents there are no reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.

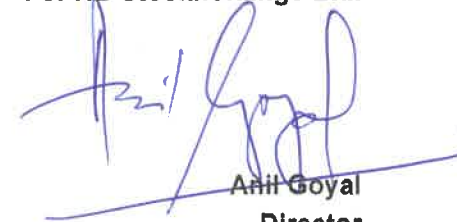
12. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

13. The Consolidated financial Results and Cash Flow Statement (Standalone & Consolidated) for the comparative Three/ Six months ended September 30, 2018 as reported in these Financial Results have not been subjected to limited review.

14. The Consolidated Financial Results of the Company and its subsidiary have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.

**Place : Gurugram**  
**Date : 07th December,2019**

**For HB Stockholdings Ltd.**



**Anil Goyal**  
**Director**

**DIN No.00001938**