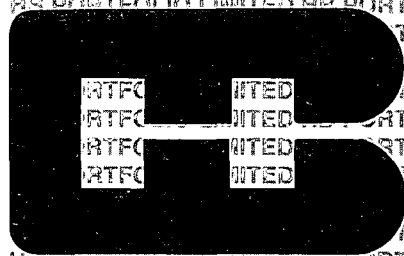


14th
Annual Report
2008-09



HB PORTFOLIO LIMITED

**BOARD OF DIRECTORS**

Mr. Lalit Bhasin	Chairman
Mr. R. K. Bhargava	Director
Mr. B. L. Chadha	Director
Mr. R. C. Sharma	Director
Mr. J.M.L. Suri	Director
Mr. Anil Goyal	Managing Director

COMPANY SECRETARY

Ms. Nishu Tomar

AUDITORS

P. Bholusaria & Co.

Chartered Accountants

26/11, Shakti Nagar,

Delhi - 110 007

REGISTERED OFFICE

Plot No. 31, Echelon Institutional Area,

Sector-32, Gurgaon - 122 001, Haryana

Ph : 0124-4675500, Fax : 0124-4370985

WEBSITE

www.hbportfolio.com

REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.,

B-106, Sector - 2,

Noida - 201 301

Ph : 0120-4015880, Fax : 0120-2444346

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NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Company will be held as follows:
 Day : Tuesday
 Date : 4th August, 2009
 Time : 10.30 A.M.
 Place : GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon (Haryana)-122 001.
 to transact the following business/(s):

AS ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
- To declare dividend on equity shares
- To appoint a Director in place of Mr. Lalit Bhasin, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Mr. B.L Chadha, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration.

**BY THE ORDER OF THE BOARD
FOR HB PORTFOLIO LIMITED**

Place : Gurgaon
 Date : 12.05.2009

**NISHU TOMAR
COMPANY SECRETARY**

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 31st July, 2009 to 4th August, 2009 (Both days inclusive).
- Dividend, if declared at the Annual General Meeting will be paid within 30 days thereof to those members whose names appear on the Register of Members of the Company after giving effect to all valid requests for transfer of shares lodged with the Company on or before the close of business hours on 30th July, 2009 or to their mandates. The dividend in respect of shares held in dematerialised form would be payable to the beneficial owners
- Details of Directors seeking appointment/ reappointment at the ensuing Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement).

ANNEXURE TO THE NOTICE

Notes on directors seeking appointment / re-appointment as required under Clause -49 of the Listing Agreement entered into with Stock Exchange:

**PROFILE OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT
AT THE ENSUING (14th) AGM (Refer Note No. 3 and 4 of the Notice for AGM)**

Name of the Director	Mr. Lalit Bhasin	Mr. B.L. Chadha
Date of Birth	14th August, 1968	3rd February, 1935
Date of Appointment	27th July, 2004	27th July, 2004
Profile/ Expertise in Specific functional Areas.	Stock Market and Investment	Banking & Finance
Qualifications	B.Com.	M.A (Econ.) & B.A.(Hons.)
List of directorship in other Public Companies.(As on 31 st March 2009)	1. HB Leasing & Finance Co. Ltd 2. HB Stockholdings Limited 3. HB Estate Developers Limited 4. HB Securities Limited 5. Taurus Asset Management Co. Limited 6. HB Prima Capital Limited 7. Har Sai Investments Limited 8. RRB Securities Limited. 9. RRB Master Securities Delhi Ltd. 10. AHL Hotels Ltd. 11. Raja Ram Bhasin Share & Stock Brokers Limited 12. Bhasin Share & Stock Brokers Limited 13. CHL(South) Hotels Ltd. 14. Indo Continental Hotels & Resorts Ltd.	—
Membership of Committee of the Board in other Public Companies (As on 31st March 2009)	Audit Committee	—
Shareholder/Investors Grievance Committee	HB Leasing & Finance Co. Ltd Indo Continental Hotels & Resorts Ltd.	—
Shares held by the Director	HB Leasing & Finance Co. Ltd. RRB Securities Ltd. 842398	Nil

of shares recorded with the depositories as at the end of 30th July, 2009 as per the details furnished by the Depositories for the purpose.

- Securities and Exchange Board of India (SEBI) has made mandatory for all Companies to use the bank account details furnished by the shareholders for distributing dividend through Electronic Clearing Service (ECS), wherever ECS and Bank details are available. In the absence of ECS facility being made available for any reason, the Companies are required to print the bank account details on the payment instrument for distribution of dividends to the investors. Accordingly shareholders holding shares in physical form are requested to notify their bank details giving the name of the bank, the branch, the account number to the Company's Registrar and Share Transfer Agent, M/s RCMC Share Registry Pvt. Ltd. In case the holdings are in dematerialised form, the said details should be conveyed to their Depository Participant. Shareholders who wish to avail the ECS facility offered by the Company should in addition to the aforesaid bank details also furnish a photocopy of the cheque leaf to Company's Registrar and Share Transfer Agent in case of holding in physical mode and to the Depository Participant in case of dematerialised holding.

The bank particulars of the shareholders recorded with the Depository Participant as on the book closure date, the data of which will be received through Depositories will be used by the Company for printing on dividend warrants. This would ensure that the dividend warrants cannot be deposited in any account other than the one specified on the warrants. For safety and in the interest of shareholders, it is important that bank account details are correctly provided to the Depository participants. The bank details (mandate) for shares held in physical form will not be applicable/applied for shares held in dematerialised form and vice versa.

- Members/Proxies should bring Attendance Slips duly filled in for attending the meeting.
- Shareholders seeking any information with regard to Accounts are requested to write to the Company at least 7 days before the date of the meeting so as to enable the management to keep the information ready.
- Members are requested to:
 - Notify any change in their address to the Company including PINCODE to the Registrar and Share Transfer Agent of the company namely, RCMC Share Registry Pvt. Ltd., B-106, Sector-2, Noida. Phones: 4015880. Fax 2444346. E-mail: shares@rcmcdelhi.com. Members whose shareholding is in electronic mode are requested to direct change of address notifications and bank particulars for receiving the dividend, if declared, through electronic credit under ECS, to their respective Depository participants.
 - Bring their copies of Annual Report with them to the meeting as the same will not be supplied again at the Meeting as a measure of economy.

**BY THE ORDER OF THE BOARD
FOR HB PORTFOLIO LIMITED**

**NISHU TOMAR
COMPANY SECRETARY**

Place : Gurgaon
 Date : 12.05.2009



DIRECTORS' REPORT

To the Members,
Your Directors are pleased to present the 14th Annual Report together with the Audited Statements of Accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

The summarized financial results of the Company during the year under review are as under.
(Rs. in Lakhs)

PARTICULARS	Year Ended 31.03.2009	Year Ended 31.03.2008
Gross Profit/Loss	804.07	1801.24
Less :		
(a) Depreciation	4.57	3.73
(b) Provision for Income Tax		
- Current	87.00	200.00
- Deferred Tax charge/(credit)	(2.72)	(1.86)
- Fringe Benefit Tax	1.50	1.50
- Tax Adjustment for earlier year	0.01	2.21
Net Profit/(Loss)	713.71	1595.65
ADD / LESS		
(a) Provision for sub-standard & doubtful assets written back	1.54	200.00
(b) Transfer to Statutory Reserve Fund	143.05	359.13
(c) Transfer to General Reserve	300.00	1000.00
(d) Proposed Dividend	239.84	239.84
(e) Tax on Dividend	40.76	40.76
(f) Residual Dividend of last year & Tax thereon	0.00	5.70
(g) Balance brought forward	961.95	800.32
(h) Balance carried forward to Balance Sheet	953.55	961.95

DIVIDEND

In view of the Company having distributable profits after providing for depreciation, your directors are pleased to recommend dividend @ Rs. 2/- per equity share for the year under review.

PERFORMANCE REVIEW & OUTLOOK

As a result of global crises, the stock market index declined by almost 40% in 2008. The BSE Sensitive Index which was 15626.62 at the start of the financial year ended the year at 9708.50 on 31st March 2009. During the year under review your Company posted a Gross Profit of Rs 804.07 Lakhs as compared to Rs. 1801.24 Lakhs in the previous year. Net Profit after tax for the year under review was Rs 713.71 Lakhs as compared to Rs.1595.65 Lakhs in the previous year.

The year 2007-08 witnessed the evolution of the sub prime crises in U.S which spread to the global economies of the world – a financial crisis that begun to precipitate a major recession in the U.S in 2008 and, in turn, raising the odds for a wider global downturn in 2009. Reflecting the deteriorating global outlook, the Indian economy which registered a GDP average growth rate of around 8% in the last five years, moderated to 6% in 2008-09 and further expected to fall to 5.5% in 2009-10. The current economic scenario is loaded with high fiscal, trade and current account deficits, a weak rupee vulnerable to speculative trends of market mechanism and continuing saga of political uncertainty. The major growth driver in corporate investment during recent years is expected to slow down because of weakening profitability and confidence, and tightening of financial conditions from foreign and nonbank sources.

Though 2008 was a tough year for investors in the capital market, the fundamentals for strong growth in long-term remains solid.

Industry Trends and its future prospects have been summed up in the Management Discussion and Analysis Report which forms part of this report.

NBFC REGISTRATION WITH RESERVE BANK

As already reported in the last annual report, a fresh application for registration as NBFC was filed with the Regional Office of RBI, Delhi on 23rd October, 2006 and the same continues to be pending.

FORFEITURE OF SHARES

In view of the requirement under the SEBI (Disclosure of Investors Protection) Guidelines, 2000 to forfeit equity shares on which the allotment/call money are in arrears/outstanding for

ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st March 2009.

S. No.	Name of Employee/ Age (years)	Date of Employment	Qualification	Designation/ Nature of job	Gross Remuneration (Rs.)	Particulars of previous employment (Designation/ Name of the Employee)	Experience (No. of years)	Whether relative of any Director or Manager of the Company
1	Mr. Anil Goyal Aged 50 Yrs.	19.2.1997	B.Com, FCA	Managing Director	35,40,000/-	Managing Director HB Leasing & Finance Co. Ltd.	26	NO

Note: Remuneration includes salary, Cost of leased accommodation, Company's contribution to Provident Fund & Superannuation Fund and other sums & allowances actually received by the employee during the financial year but does not include gratuity and leave encashment.. The Perquisites are valued in accordance with the Income Tax Act, 1961 and Rules made thereunder. The appointment is contractual

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Name of the Subsidiary	HB Securities Ltd.	HB Corporate Services Ltd.
The Financial Year of the subsidiary ended on	31.03.2009	31.03.2009
No. of Equity Share held by the Holding Company as on date	72,07,570 Equity Shares of Rs. 10/- each	42,51,070 Equity Shares of Rs. 10/- each
Extent of Holding	100%	100%
The Net Aggregate of the profit / (loss) of subsidiary so far as they concern the members of the company for the year ended 31st March 2009		
(i) For the financial year of the subsidiary	Rs. (1,73,649)	Rs. (26,270)
(ii) For the previous financial periods of the subsidiary	Rs. (10,06,396)	Rs. (2,31,056)
The net aggregate of the profit/ (loss) of subsidiary so far as they concern the members of the company and which are dealt with in the accounts of the company for the year ended 31st March 2009.		
(i) for the financial year of the subsidiary	Nil	Nil
(ii) for the previous financial periods of the subsidiary	Nil	Nil

more than 12 months, the board of directors after giving last and final opportunity to the defaulting shareholders to remit the allotment/call money due along with over due interest, forfeited 829378 partly paid equity shares of Rs. 10/- each including the amount paid thereon vide Board Resolution dated 22nd August, 2007. However, forfeiture in respect of 77 Equity shares was annulled by the directors on 1st May, 2008 after receipt of proper particulars and documentary proof evidencing payment of allotment/call money earlier from the concerned shareholders. Accordingly after aforesaid annulment, 829301 Equity Shares remains forfeited and the same have not been reissued.

STATUTORY STATEMENTS

Your Company has not accepted any deposits from the public during the year under review.

The particulars under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 on conservation of energy, technology absorption are not applicable to your company. The total foreign exchange earnings during the year under review and previous period is NIL and total foreign exchange out go during the year under review and the previous period is NIL.

The particulars pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, are furnished in a separate statement annexed to and forming part of this report.

Pursuant to Section 217(2AA) it is hereby stated that in the preparation of the Annual Accounts, the applicable accounting standards have been followed. The Director's have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. The Director's have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities. Further, the Director's have prepared the annual accounts on a going concern basis.

SUBSIDIARIES OF THE COMPANY

In terms of be approval granted by the Central Government under Section 212(8) of the Companies Act, 1956, a copy of the Balance Sheet, profit and Loss Account, Report of Directors and Auditors of the subsidiaries namely HB Securities Ltd. and HB Corporate Services Ltd. have not been attached with the Balance Sheet of the Company. However the financial data of the subsidiaries have been furnished under "Summary of Financial Information of Subsidiary Companies" and forms part of this Annual Report. The annual accounts of the subsidiary companies will be made available upon request by any member of the Company interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept for inspection by any member of the company at its registered office.

CORPORATE GOVERNANCE

The report of Corporate Governance for the year under review is annexed hereto and forms a part of the Director's Report.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's equity shares are listed at Bombay Stock Exchange Ltd, Mumbai. The listing fee for the year under review has been paid to BSE.

AUDITORS REPORT

Observations of the Auditors are explained, wherever necessary, by notes to accounts.

AUDITORS

The Auditors, M/s P. Bholusaria & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment.

DIRECTORS

Mr. Lalit Bhasin and Mr. B.L Chadha Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

ACKNOWLEDGMENTS

Your Directors wish to thank and acknowledge the co-operation, assistance and support extended by the Banks, Company's Shareholders and Employees of the Company.

FOR AND ON BEHALF OF THE BOARD
For HB PORTFOLIO LIMITED

Place : Gurgaon
Date : 12.05.2009

LALIT BHASIN
CHAIRMAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Operating Results

The company's total income for the year under review was Rs.902.93 lakhs as compared to Rs. 1958.34 lakhs in the previous year. During the year under review the administrative and other expenses amounted to Rs 98.07 Lakhs as compared to Rs 156.43 Lakhs during the previous year. Interest and financial charges for the year under review were Rs 0.77 lacs as compared to Rs. 0.67 Lakhs in the previous year.

2. Industry Trends and Business Analysis

The past year was a very challenging one for markets across the world. The BSE Sensitive Index which was 15626.62 at the start of the financial year, went to a low of 8160.40 in March, 2009 and closed at 9708.50 on 31st March 2009. Thus for the FY 2008-2009 the BSE Sensex registered an overall fall of 38%.

The NBFC sector in India has become mature with reduced dependence on the acceptance of public deposits as part of overall funding. The NBFC sector is now represented by a mix of a few large companies with nationwide presence and a large number of small and medium sized companies with regional focus.

3. Opportunities and Threats

With the globalization and the electronic age, Indian stock market has changed over the past decade. Nearly 100% of all transactions are executed through electronic media online trading system. The developments of high-tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading venues offering diverse pools of liquidity.

Capital Markets around the globe have been going through somewhat uncertain times on account of the sub prime crises triggered with adverse consequences for banks and financial markets around the globe. The global financial turmoil has had knock-on effects on our financial markets. However the Indian growth story is intact inspite of all these odds over the long term.

4. Future Prospects and Outlook

While most developed economies in the world are expected to be in deep recession, a vast majority of developing countries including India are experiencing a sharp reversal in the robust growth registered in the period of 2002-2007. The major growth driver in corporate investment during recent years is expected to slow down because of weakening profitability and confidence, and tightening of financial conditions from foreign and nonbank sources.

The reduced risk appetite of domestic as well as foreign institutional investors to the Indian Stocks may result in subdued sentiments in the Indian Stock Market which may put pressure on the profitability of the operations of the company in the current year. However, the financial service sector is one of the key sectors of the economy. Globally, 5 of the top 20 Fortune companies are financial service companies. Nearly 16% of the total revenues and 28% of total profits of all Fortune 500 companies are generated by the financial service sector, the largest by any single sector.

The Company on being granted the NBFC registration from RBI intends to actively pursue growth opportunities in the fast growing financial sector in the country, by providing financial

services with wide activities. (The Company's NBFC registration matter has been dealt with in detail in the Directors Report.)

5. Risks and concerns

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The company is exposed to the market risk (including liquidity risk) and also the factors that are associated with capital market, which inter alia includes economic/business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility, and credit risk.

The Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

6. Internal control system and their adequacy

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

Besides, the Audit Committee reviews the internal controls at periodic intervals in close coordination with the Internal Auditors.

7. Financial performance

a) **Share Capital:** The Company's issued and subscribed share capital consists of Equity Share capital only. The paid-up share capital of the company as at 31st March 2009 stood at Rs.11,99,23,290 comprised of 1,19,92,329 Equity Shares of Rs.10/- each.

b) **Reserves and Surplus:** During the year under review the reserves and surplus increased to Rs 9303.35 lakhs as against Rs 8867.48 lakhs during the previous year.

c) **Loans:** During the year under review the secured loans is Rs 7.32 lakhs as against Rs 12.60 lakhs during the previous year.

d) **Current Assets & Current Liabilities:** The current assets, loan and advances and current liabilities & provisions for the year under review stood at Rs 2596.23 lakhs and Rs. 673.08 lakhs respectively against Rs. 1660.53 lakhs and Rs. 595.06 lakhs for the previous year.

8. Human Resources

The company has adequate human resources which is commensurate with the current volume of activity and is reviewed by the management periodically and the company would induct competent personnel on increase/expansion of the activity.

9. Cautionary Statement:

Statements in this "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages adopting the high standards of transparency, accountability and ethics in all transactions and interactions with all stakeholders including but not limited to the shareholders, the Government, Suppliers, Contractors and other business associates.

2. Size and Composition of the Board

The Board of Directors of your company comprises of 6 directors out of whom 5 are non-executive and 4 directors are Non- Executive Independent directors. The non-executive

directors are proficient in their own fields and bring with them decades of rich experience. Mr. Lalit Bhasin is the Chairman and Non - Executive Director of the Company. Mr. Anil Goyal is the Managing Director of your company. He has to his credit 26 years of corporate experience. He is responsible for overall management of the company. The composition of the Board is in conformity with the Clause 49 of the Listing Agreement.

Five Board meetings were held during the year under review on 1st May, 2008, 23rd July, 2008, 22nd August, 2008, 25th October 2008 and 16th January 2009.

The particulars regarding composition of the Board of Directors and its Meetings held during the year are given hereunder: -

Name of the Director	Category	Directorships in other public companies#		Committee Membership held in Other public companies#		No. of Board Meetings during the year		Attended Last AGM	Shares held
		Director	Chairman	Member	Chairman	Held	Attended		
Mr. Lalit Bhasin	Promoter Non Executive	14	3	4	NIL	5	5	Yes	8,42,398
Mr. J.M.L. Suri	Independent Non Executive	7	NIL	4	1	5	5	Yes	500*
Mr. R.K.Bhargava	Independent Non Executive	11	2	8	1	5	5	Yes	7118
Mr. B.L. Chadha	Independent Non Executive	NIL	NIL	NIL	NIL	5	5	Yes	NIL
Mr. R.C. Sharma	Independent Non Executive	5	NIL	4	NIL	5	5	Yes	NIL
Mr. Anil Goyal	Non-Independent Executive	11	NIL	5	1	5	4	Yes	NIL

As on 31.03.2009.

* Jointly held with wife.

In terms of the provisions of the Articles of Association of the company, one-third directors of the company retire at every annual general meeting. Accordingly, Mr. Lalit Bhasin and Mr. B.L Chadha would retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

3. Board Committees

The Board of Directors of your company has in its meeting held on 28th July 2001 constituted two committees namely; Shareholders/Investors Grievance Committee and Audit Committee in due compliance with Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Board has also constituted a Remuneration Committee on 19th December 2001. Each of these committees is having its own charter duly approved by the Board.

(A) **Audit Committee:** The Audit Committee as reconstituted on 27th July 2004 comprises of Mr. R.K. Bhargava as its Chairman, Mr. J.M.L. Suri and Mr. B.L. Chadha, as its Members and the Company Secretary of the Company as Secretary to the Committee. The Audit Committee has been empowered, *inter-alia*, to carry out the following functions:

1. To lay down, review and revise the accounting policies of the company.

2. To review the financial operations and performance of the company.

3. To review the Quarterly, half-yearly and annual financial accounts and other financial reports and statements, before placement thereof before the Board of Directors.

4. To consider and constitute sub-committees, wherever necessary for carrying out and/or monitoring the financial operations of the company.

5. To appoint whenever deemed expedient, an independent internal auditor to carry out continuous audit of the accounts and systems of the company, and also consider and/or review the appointment and removal of auditors of the company.

6. To consider and set up adequate internal control systems and review and monitor the same in consultation with the internal auditors and the auditors of the company and ensure compliance of the same.

7. To receive, discuss and consider the observations and reports of the internal auditors and auditors of the company from time to time.

8. To review and investigate on the matter of financial nature, as and when deemed necessary and expedient.

9. To give report and/or recommendations to the Board on the matters concerning financial operations of the company.

10. To invite and summon any executive of the company and/or appoint experts, wherever necessary, and discuss with them the matters relating to the finance, audit and internal control system etc.
11. To obtain legal and professional advice wherever found necessary and expedient.
12. To consider and act on any matters as or included under Clause 49 of the Listing Agreement and/or as may be so included from time to time, whether provided here in above or not.
13. To deal with any other matters related and or incidental to the above or as may be assigned, in addition to the aforesaid, by the Board from time to time.

During the year under review four Audit Committee Meetings were held on 1st May, 2008, 23rd July 2008, 25th October, 2008 and 16th January 2009 and the same were attended by all the committee members.

- (B) **Shareholders / Investors Grievance Committee:** The Shareholders / Investors Grievance Committee comprises of Mr. J. M. L. Suri as its Chairman, Mr. R. K. Bhargava and Mr. Anil Goyal as its Members and the Company Secretary as Secretary to the Committee. The Shareholders committee has been empowered, *inter-alia*, to carry out the following functions: -

1. To consider and approve the transfer, transmission and issue of fresh/duplicate share certificates.
2. To review the status of dematerialization of company's shares and matters incidental thereto.
3. To review and monitor the approval to the transfers and transmissions made by the Executive Director, under executive authority delegated to him from time to time.
4. To monitor the matters of litigation related to shareholders and take decisions relating thereto.
5. To consider, review and monitor the matters related to the shareholders grievances.
6. To consider and finalize the Report on Corporate Governance to be annexed with the Annual Report of the company.
7. To deal with any other matters related and/or incidental to the shareholders.

The Mr. Anil Goyal, Managing Director has, however, been empowered to approve transfers up to 10,000 Equity Shares under one folio at a time.

During the year under review ten Shareholders Committee Meetings were held on 1st May, 2008, 26th May, 2008, 30th June, 2008, 23rd July, 2008, 15th September, 2008, 25th October, 2008, 17th November, 2008, 24th December, 2008, 16th January, 2009 and 26th February, 2009 and the same were attended by all the committee members except the meeting held on 23rd July, 2008 which was not attended by Mr. Anil Goyal.

- (C) **Remuneration Committee:** The Board of Directors in their meeting held on 19th December 2001 had constituted Remuneration Committee in terms of the provisions of the Listing Agreement. The Committee as reconstituted on 30th October 2004, comprises - Mr. R.K. Bhargava as its Chairman, Mr. B.L. Chadha and Mr. R.C. Sharma as its members. The committee has been empowered, *inter-alia*, to consider and approve remuneration paid/payable to Managing Director and other managerial personnel as per the provisions of the companies Act.

No meeting of Remuneration Committee was held during the year under review.

The Directors' Remuneration paid during the year ended 31st March 2009 is as under:

Director	Relationship with other Director(s)	Sitting Fees Paid (Rs.)	Salary & Perks (Rs.)	Commission, if any
Mr. Lalit Bhasin	N.A.	50,000/-	Nil	Nil
Mr. J.M.L. Suri	N.A.	1,10,000/-	Nil	Nil
Mr. R.K. Bhargava	N.A.	1,10,000/-	Nil	Nil
Mr. B.L. Chadha	N.A.	90,000/-	Nil	Nil
Mr. R.C. Sharma	N.A.	50,000/-	Nil	Nil
Mr. Anil Goyal	N.A.	NIL	30,54,000/-	Nil

The non-executive directors are paid sitting fees for attending each meeting of the Board of Directors and the Committees constituted by the Board. The sitting fee for each meeting of Board of Directors and the Committee of Directors is fixed by the Board of Directors within the overall ceiling laid down under the Companies Act.

The aggregate value of salary and perquisites paid for the year ended March 31, 2009 to Mr. Anil Goyal, Managing Director is as follows:-

Salary Rs 18,00,000/- and Perquisites Rs. 12,54,000/-

Besides this he is entitled to Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent not taxable and Gratuity and encashment of leave at the end of tenure.

The notice period for the Managing Director is three months and there is no severance fee.

- (D) **Finance and Borrowings Committee:** The Board of Directors in their meeting held on 30th April 2003 constituted a Finance and Borrowings Committee. The Committee comprises of Mr. J.M.L. Suri, Mr. R.K. Bhargava and Mr. Anil Goyal as its members. The Committee has been empowered, *inter-alia*, to carry out the following functions:

- a. To sanction and approve borrowal of funds from any financial institution, banks or any body (ies) corporate, otherwise than on debentures not exceeding a sum of Rs.50 crores etc.
- b. To approve creation of security for borrowings whether by way of a promissory note/post dated cheques or by way of a mortgage, charge, hypothecation of assets of the company, which shall include both movable and immovable assets of the company or by any combination thereof;
- c. To approve deeds and documents to be executed with the lenders (which term shall include financial institution, banks or any body(ies) corporate in connection with the borrowings approved by the committee including loan agreement, deed of hypothecation etc.;
- d. To delegate power/ authority to any director/officer or any authorised person/ signatory of the company to execute the documentation on behalf of the company and to affixation of Common Seal of the company to any of the documents;

- e. To approve opening of new bank account and / or closing of the existing bank account, as the case may be:

The presence of any two directors shall constitute a valid quorum for transaction of the business of the committee. During the year under review no meeting of Finance and Borrowings Committee was held.

4. General Body Meetings

- (A) Details of Annual General Meetings:

- (i) Location and time where the last 3 AGM's were held

Year	Type	Location	Date	Time
2007-08	AGM	GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon-122 001	22.08.2008	10.00 A.M
2006-07	AGM	GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon-122 001	24.08.2007	10.00 A.M.
2005-06	AGM	GIA House, I.D.C., Mehrauli Road, Opp. Sector 14, Gurgaon-122 001	26.09.2006	10.00 A.M.

- (ii) List of Special Resolutions passed in the previous 3 AGMs

S. No.	Subject Matter	AGM Reference and Date of passing
1.	Approval for increase/revision in remuneration of Mr. Anil Goyal, Managing Director of the Company.	13th AGM 22nd August, 2008
2.	No Special Resolution was passed.	12th AGM 24th August, 2007
3.	Approval for investment by FI's in the shares of the Company by purchase or acquisition from market under Portfolio Investment Scheme. Approval to remunerate non-executive directors by way of commission commencing from the financial year 2007-08 onwards subject to the overall limit of 1% of the Net Profit of the Company.	11th AGM 26th September 2006

- (iii) Whether Special Resolutions were put through postal ballot last year

No

- (iv) Are polls proposed to be conducted through postal ballot this year

No

5. DISCLOSURES

- I. There have been no materially significant related party transactions, pecuniary transactions or relationships other than those disclosed in the financial statements for the year ended 31st March 2009 (Refer Note No 9 of Schedule 12 forming part of Balance Sheet and Profit & Loss Account). Accordingly, the same have not been reproduced here.
- II. No penalty has been imposed nor any strictures have been passed by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Markets during the last three years.
- III. The Company has adopted a code of conduct applicable to all Directors and senior management personnel of the Company and the same has been posted on the website of the Company www.hbportfolio.com. For the year under review, all directors and senior management personnel have confirmed their adherence to the provisions of said code.
- IV. None of the Company's subsidiaries viz., HB Securities Ltd. and HB Corporate Services Ltd. is "Material Non-Listed Subsidiary" in terms of Clause 49 of the Listing Agreement. However, the financial results and the investments (as and when made) are placed before the Audit Committee of the Company regularly for review.
- V. The Managing Director (CEO & CFO) of the Company has, as required under clause 49 of the Listing Agreement, given the certificate on the review of financial statements, including Cash Flow, for the year ended 31st March, 2009 to the Board of Directors.
- VI. Risk Assessment and Minimization procedures are in existence and are reviewed periodically.
- VII. Whistle Blower policy a Non-Mandatory requirement has not been reviewed by the Company.
- VIII. All the mandatory requirements under Clause 49 (relating to Corporate Governance norms) of the Listing Agreement are being adhered to / complied with. The Non Mandatory requirement relating to Remuneration Committee has been adopted by the Company.

6. MEANS OF COMMUNICATION

- I. Quarterly Results: Dissemination through Stock Exchange, Company's Website and through publication in newspaper as required under Listing Agreement.
- II. Newspaper wherein results normally published: Financial Express and Jansatta.
- III. Website where displayed: www.hbportfolio.com
- IV. The website also displays official news releases and important communications made to Stock Exchange. As and when any presentation is made to institutional investors the same would be simultaneously uploaded in the Company's Website.

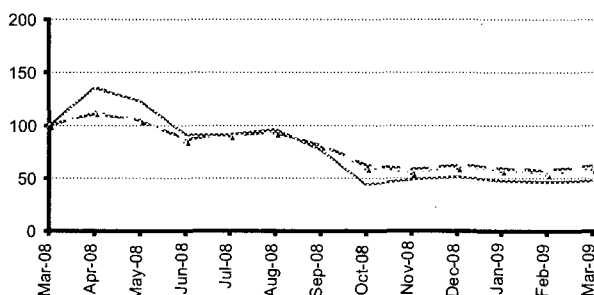

7. GENERAL SHAREHOLDER INFORMATION

- I. Ensuing Annual General Meeting Date, time and venue:
Location : GIA House, I.D.C., Mehrauli Road,
Opp. Sector 14, Gurgaon (Haryana)-122 001
Date : 4th August, 2009
Time : 10.30 A.M.
- II. Financial Year : 31st March 2009
- III. Date of Book Closure : 31st July, 2009 to 4th August, 2009 (both days inclusive)
- IV. Dividend Payment Date : Subject to be approval of dividend by the shareholders, dividend warrants will be mailed to eligible members/beneficial owners (in respect of shares held in dematerialized form) on or before 3rd September, 2009.
- V. Listing on Stock Exchanges
The Company's equity shares are listed at Bombay Stock Exchange Limited,
- VI. Stock Code:
The Company's scrip code at BSE is 532333.
- VII. Market Price Data: The monthly High, Low price of the Company during each month in the last financial year at BSE is as under:

Date	High	Low	Close	Volume
Apr-08	59.80	41.60	59.25	51907
May-08	61.00	51.20	53.95	67495
Jun-08	53.40	39.10	40.00	31398
July-08	43.05	35.20	40.00	26549
Aug-08	46.75	38.95	40.55	23493
Sep-08	42.80	33.00	33.55	27274
Oct-08	36.40	19.15	19.15	17212
Nov-08	22.80	18.25	21.50	20793
Dec-08	22.95	20.00	22.50	7214
Jan-09	24.50	18.75	20.60	16775
Feb-09	21.80	17.80	20.20	268862
Mar-09	22.40	16.00	20.75	486555

VIII. Performance in Broad based indices:

----- HB Portfolio - - - - BSE Sensex BSE 200


IX. Stock Performance-Absolute returns

	1 YEAR
HB Portfolio	- 53.58%
BSE Sensex	- 37.87%
BSE 200	- 40.90%

X. Registrar of Transfer Agents:

RCMC Share Registry Pvt. Ltd.
B-106, Sector-2, Noida - 201301
Phones: - 4015880. Fax: - 2444346.
E-mail:- shares@rcmcldhi.com.

XI. Share Transfer System

Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The authority for transfer of shares has been delegated to the Managing Director for transfer of shares up to a fixed number beyond which the matters are placed before the shareholders Committee, which meets as and when required. As reported by Company's RTA all valid requests for transfer during the year under review were transferred within stipulated time limit.

XII. The status of Investor's Grievance Redressal from 1.04.2008 to 31.03.2009 is as under:

Nature of Grievance	Received	Cleared
Relating to Dividend	19	19
Relating to transfer, transmission, exchange etc.	19	19
Non Receipt of Annual Report	0	0
Demat/Remat request	5	5
TOTAL	43	43

XIII. The distribution of shareholdings of the company as on 31st March 2009 is as under:

No. of Shares	Shareholders		Shareholding	
	Nos.	% to total	Shares	% to total
Up to 5,000	81512	99.64	3446844	28.74
5,001-10,000	170	0.21	120457	1.00
10,001-20,000	53	0.06	72124	0.60
20,001-30,000	18	0.02	42151	0.35
30,001-40,000	11	0.01	38403	0.32
40,001-50,000	9	0.01	417000	0.35
50,001-1,00,000	9	0.01	66844	0.56
1,00,001 and above	21	0.03	8163806	68.08
TOTAL	81803	100.00	11992329	100.00

The category-wise distribution of Shareholders is as follows:

Category	No of Shares held	% of Shareholding
A. Promoters Holding		
• Indian Promoter	73,30,132	61.12
• Foreign Promoters	0	0.00
B. Public Shareholding (Institutions)		
• Mutual Funds and UTI	1,17,206	0.98
• Banks/Financial Institutions	75,525	0.63
• Foreign Institutional Investors	0	0.00
C. Public Shareholding (Non Institutions)		
• Bodies Corporate	4,04,654	3.37
• NRIs	92,718	0.77
• Indian Public	39,64,391	33.06
• Clearing Member/ Intermediary	7,703	0.06
Total	1,19,92,329	100.00

XIV. Dematerialization of Share and Liquidity

The trading in the Equity Shares of the Company has come under compulsory dematerialization w.e.f. 26th February 2001 in terms of the SEBI-Notification No. SMDRP/ POLICY/CIR - 23 / 2000 dated 29th May 2000.

The company has joined the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The ISIN No. allotted to the Company is INE638B01017. As at 31st March 2009, 96,26,601 Equity Shares of the Company are held in dematerialized form constituting 80.27 % of the Company's subscribed share capital.

XV. The Company has no outstanding GDRs/ ADRs/ Warrants or any other instruments convertible into equity.
XVI. Address for Correspondence

HB Portfolio Limited
Plot No-31, Echelon Institutional Area,
Sector-32, Gurgaon - 122 001

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

The Members of

HB Portfolio Limited

I, Anil Goyal, Managing Director (As Chief Executive Officer and as Chief Financial Officer) of the Company declare that all the members of the Board of Directors; and Senior Management of the Company have affirmed compliance with the Code of Conduct.

For HB Portfolio Limited

Anil Goyal

Managing Director

Date : 12th May 2009

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of **HB Portfolio Limited**

Gurgaon.

We have examined the compliance of conditions of Corporate Governance by **HB PORTFOLIO LIMITED** for the year ended on 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. BHOLUSARIA & CO.
Chartered Accountants

Place : Gurgaon
Dated : 12th May, 2009

(AMIT GOEL)
PARTNER
(Membership No. 92648)

AUDITOR'S REPORT

The members of
HB PORTFOLIO LIMITED

We have audited the attached Balance Sheet of **M/s. HB PORTFOLIO LIMITED** as at 31st March, 2009 and also the Profit and Loss Account and Cash flow Statement for year ended on that date annexed thereto. These financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement presentation. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the company so far, as appears from our examination of the said books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the accounting Standards referred to in Sub Section (3C) of section 211 of the Companies Act, 1956.
 - e) As informed and explained to us, none of the directors of the company is disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and notes thereon, particularly note no. 5 and note no. 6 of Schedule 12, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - a) In the case of the Balance Sheet of the State of Affairs of the Company as at 31st March, 2009 and
 - b) In the case of the Profit & Loss account of the Profit for the year ended on that date and
 - c) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

For P. BHOLUSARIA & CO.
Chartered Accountants

Place : Gurgaon
Dated : 12th May, 2009

(AMIT GOEL)
PARTNER
(Membership No. 92648)

ANNEXURE TO AUDITORS' REPORT

Re. **HB Portfolio Ltd.**

Referred to in Paragraph 1 of our report of even date for the year ended 31st March, 2009

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year that would affect going concern status of the Company.
2. a. As explained to us, the company does not have any inventories. The Shares/securities held as investments have been physically verified by the management at reasonable intervals during the year.
- b. In our opinion and according to the information and explanations given to us, the procedure of physical verification of Shares/securities followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business and activities.
- c. The Company has maintained proper records of investments. As explained to us, no material discrepancies have been noticed on physical verification of investments as compared to the book records.
3. a) The Company has granted unsecured loans of Rs.18,00,00,000/- (including Rs.9,00,00,000/- granted to one party in the previous year) to two companies covered in the register maintained under Section 301 of the Companies Act, 1956. The year end balance of such loans including interest receivable was Rs.18,38,19,749/- and the maximum amount outstanding during the year was Rs.18,38,65,517/-
- b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loans are prima facie, not prejudicial to the interest of the company.

- c) The loanee Companies are regular in payment of interest and principal as stipulated.
- d) There is no overdue amount receivable.
- e) As informed to us, the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of Clause 4(iii)(e, f and g) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
3. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of Investments and fixed assets and sale of goods (Investments). During the year, there was no Sale of Services. During the course of our audit, we have neither come across nor we have been informed of any instance of major weakness in the aforesaid internal control system.
5. a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered into in the register required to be maintained under that section.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the market price prevailing at the relevant time.
6. The Company has not accepted any deposits from the public.
7. In our opinion the internal audit system of the Company is commensurate with its size and nature of its business.
8. The nature of the company's business/activities is such that Clause 4(viii) of the Companies (Auditor's Report) Order 2003 regarding maintenance of Cost Records is not applicable to the company.
9. a. According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, cess and other statutory dues as applicable have been generally regularly deposited by the company during the year with the appropriate authorities except for non payment of instalments of advance tax. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable except for Rs.24,75,000/- on account of Advance Tax instalments for June and September, 2008 quarter.
- b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities except income tax demand of Rs.20,77,254/- for Assessment Year 2005-06, for which the company has filed appeal before Commissioner of Income Tax (Appeal) and has also filed rectification application before the Assessing Officer.
10. The company does not have accumulated losses. The company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) order 2003 is not applicable to the company.
14. The Company has maintained proper records of transactions and contracts in respect of trading (investments) in shares, securities and other investments and timely entries have been made therein. All shares, securities and other investments have been held by the Company in its own name except for shares given as margin/pledged or bad deliveries pending for rectification.
15. The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the other terms and conditions thereof are not prima facie prejudicial to the interests of the Company.
16. The Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the company has not raised any funds during the year either on long term or on short term basis.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. No debentures have been issued by the company and hence the question of creating securities in respect thereof does not arise.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For P. BHOLUSARIA & CO.
Chartered Accountants

Place : Gurgaon
Dated : 12th May, 2009

(AMIT GOEL)
PARTNER
(Membership No. 92648)

HB PORTFOLIO LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedule	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	122659589	122659589
Reserves & Surplus	2	930335360	1052994949
			886748217
			1009407806
Loan Funds			
Secured Loans	3	732479	1260818
Total		1053727428	1010668624
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	5530274	5530274
Less: Depreciation		2605770	2147833
Net Block		2924504	3382441
Investments	5	848045621	890507322
Share Application Money		10000000	10000000
		858045621	900507322
Deferred Tax Assets/(Net) (Refer Note No 7)		442192	232663
Current Assets, Loans & Advances			
a) Cash & Bank Balances	6	11050444	5863958
b) Loans and Advances		248572715	160188569
		259623159	166052527
Less : Current Liabilities & Provisions			
a) Liabilities	7	6071573	6899556
b) Provisions		61236475	52606773
		67308048	59506329
Net Current Assets		192315111	106546198
Total		1053727428	1010668624
Significant Accounting Policies	11		
Notes on Accounts	12		

As per our Report of even date

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel
Partner

Nishu Tomar
Company Secretary

For and on behalf of the Board

Anil Goyal
Managing Director

J.M.L. Suri
Director

Place : Gurgaon

Date : 12th May, 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule	Current Year 31.03.2009 (In Rs.)	Previous Year 31.03.2008 (In Rs.)
INCOME			
Income from Operations and Other Income	8	90292870	195833660
Total		90292870	195833660
EXPENDITURE			
a) Administrative & Other Expenses	9	9807705	15643091
b) Interest & Financial Charges	10	77508	66651
c) Depreciation		457937	372720
Total		10343150	16082462
Profit for the year before Taxation		79949720	179751198
Provision For Taxation - Current		8700000	20000000
Deferred Tax Charge / (Credit)		(272569)	(186192)
Fringe benefit Tax		150000	150000
Tax Adjustment for earlier year		1114	221393
Profit for the year after Taxation and before exceptional items		71371175	159565997
Exceptional Items :-			
Provision for Sub-standard and doubtful Assets written back		154574	20000000
Profit for the year after exceptional items		71525749	179565997
Appropriations			
Transferred to Statutory Reserve Fund		14305150	35913199
Transferred to General Reserve		30000000	100000000
Proposed Dividend		23984658	23984504
Tax on Dividend		4076193	4076166
Residual Dividend of Last year and Tax thereon		181	570924
Balance brought forward From last Year		96195505	80032453
Balance carried forward to Balance Sheet		95355072	96195505
Basic Earning Per Share			
- Excluding Exceptional Items		5.95	13.30
- Including Exceptional Items		5.96	14.97
Diluted Earning Per Share			
- Excluding Exceptional Items		5.95	12.95
- Including Exceptional Items		5.96	14.57
SIGNIFICANT ACCOUNTING POLICIES	11		
NOTES ON ACCOUNTS	12		

As per our Report of even date

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel
Partner

Nishu Tomar
Company Secretary

For and on behalf of the Board

Anil Goyal
Managing Director

J.M.L. Suri
Director

Place : Gurgaon

Date : 12th May, 2009

Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
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SCHEDULE '1' : SHARE CAPITAL

AUTHORISED

2,00,00,000 Equity Shares of Rs. 10/- each.

1,00,00,000 Redeemable Preference Shares of Rs.10/-each.

200000000

100000000

300000000

ISSUED

12821630 (Previous Year 12821630) Equity Shares of Rs10/- each

128216300

SUBSCRIBED AND PAIDUP

1,19,92,329 (Previous Year 1,19,92,252)

Equity Shares of Rs 10/- each fully paid up

Add:- Forfeited Shares

[(Amount originally paid upon 829301(Previous year 829378)shares)]

119923290

2736299

122659589

SCHEDULE '2' : RESERVE AND SURPLUS

A. SHARE PREMIUM ACCOUNT

As per last Account

Add-Recovery of Allotment money during the year

499736601

0

499736601

499610933

125668

499736601

B. GENERAL RESERVE ACCOUNT

As per Last Account

Add- : Effect pertaining to earlier period on account of

Accounting Standard-15

(Refer note no. 17(a))

Add : Transferred from Profit & Loss account

199130449

122426

99049146

81303

30000000

229252875

95355072

100000000

199130449

96195505

C. PROFIT & LOSS ACCOUNT

(As per annexed account)

D. STATUTORY RESERVE FUND*

Opening Balance

Add : Transferred from Profit & Loss Account

91685662

14305150

55772463

35913199

91685662

Total

930335360

886748217

* Created Pursuant to The Reserve Bank Of India (Amendment) Act,1997.

HB PORTFOLIO LIMITED



Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
SCHEDULE '3': SECURED LOANS		
Loan from Banks (Secured by hypothecation of vehicles financed) (Repayable within a year Rs 4,78,759/- Previous year Rs. 5,66,827/-)	732479	1260818
Total	732479	1260818

SCHEDULE '4' : FIXED ASSETS (AS ON 31.03.2009)

(Amount in Rs.)

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2008	Additions	Deletion	As at 31.03.2009	Upto 31.03.2008	For the Year	Adjustments	Total Upto 31.03.2009	As at 31.03.2009	As at 30.03.2008
Data Processing										
Machinery	900202	—	—	900202	728986	31984	—	760970	139232	171216
Office Equipments	278276	—	—	278276	136058	13218	—	149276	129000	142218
Furniture & Fixture	21643	—	—	21643	12164	1370	—	13534	8109	9479
Vehicles	4330153	—	—	4330153	1270625	411365	—	1681990	2648163	3059528
TOTAL	5530274	0	0	5530274	2147833	457937	0	2605770	2924504	3382441
PREVIOUS YEAR	3832324	1697950	0	5530274	1775113	372720	0	2147833	3382441	2057211

SCHEDULE '5' : INVESTMENTS - LONG TERM

Name of the Company	Face Value (In Rs.)	Qty.(Nos.)	As at 31.03.2009	Qty.(Nos.)	As at 31.03.2008
			Amount (In Rs.)		Amount (In Rs.)
(A) QUOTED (TRADE) FULLY PAID-UP EQUITY SHARE					
Ceat Ltd.	10	17000	688212	51081	2067916
Crompton Greaves Limited	2	240657	1766322	471320	3459292
CHI Investments Ltd	10	17027	689305	0	0
Federal Mugul(Gotze India) Ltd	10	116372	14920094	76372	13336457
Hindustan Sanitary Ware Ltd.	2	62741	1166983	62741	1166983
Indian Hotels Ltd.	1	0	0	75000	9921995
Jai corp Ltd	1	3000	3052216	3000	3052216
Jaiprakash Associates Ltd.	2	6920085	220504533	7480100	238349090
Jai Prakash Hydro Ltd	10	23762	1734175	323762	23628475
Jay Pee Hotels Ltd	10	811020	164280970	666656	141484567
Mawana Sugar Limited	10	7957	1594311	7957	1594311
NIIT LTD	2	5988	960375	25000	4009583
PBA Infrastructure Ltd.	10	31756	5049362	35000	5565174
*RRB Securities Ltd.	10	100000	10000000	100000	10000000
JSW Steel Ltd	10	46409	25092261	0	0
Southern Iron & Steel Ltd.	10	0	0	1450000	35635455
Tata Tea Ltd.	10	100	67814	100	67814
Uflex Ltd.	10	16939	2777793	16939	2777793
Unitech Ltd.	2	367600	73751660	367600	73751660
Ultramarine & Pigments Ltd.	2	100000	1920047	100000	1920047
Total - A		8888413	530016433	11312628	571788829
(B) IN MUTUAL FUNDS (NON-TRADE),UNQUOTED					
Taurus Mutual Fund-Libra Tax Shield-96	10	400000	3836000	400000	3836000
SBI Multipliers	10	500	5220	500	5220
Taurus Mutual Fund - Bonanza Exclusive Growth Scheme	10	2832055	42805598	2832055	42805598
INVESTMENTS AS SPONSOR IN TAURUS MUTUAL FUND					
CORPUS		—	200000	—	200000
Total - B		3232555	46846818	3232555	46846818
(C) UNQUOTED (NON-TRADE)FULLY PAID-UP EQUITY SHARES					
Taurus Investment Trust Co. Ltd.	10	49040	498999	49040	498999
HB Insurance Advisors Ltd.	10	20010	200100	20010	200100
Taurus Asset Management Co. Ltd.	10	6275000	58140000	6275000	58140000
Har Sai Investments Ltd.	10	200000	2000000	200000	2000000
Pisces Portfolio Pvt Ltd.	10	3189980	69899800	3189980	69899800
Kesoram Textiles Ltd.	10	49699	357071	49699	357071
CHI Investment Ltd.	10	0	0	17027	689305
IN WHOLLY OWNED SUBSIDIARY COMPANIES					
HB Securities Ltd.	10	7207570	89075700	7207570	89075700
HB Corporate Services Ltd.	10	4251070	51010700	4251070	51010700
Total - C		21242369	271182370	21259396	271871675
Total - A+B+C		33363337	848045621	35804579	890507322

Notes :

- Market Price of Quoted Investments (Other than Mutual Fund Units) Rs 72,24,65,159 /- (Previous Year Rs.2,14,58,72,795/-) and cost of Quoted investments Rs 53,00,16,433/- (Previous Year Rs. 57,17,88,829/-)
- Net asset value of Investments in units of Mutual Fund Rs6,91,75,063/- (Previous year Rs 12,58,26,179/-) and cost of units of Mutual fund Rs 4,68,46,818/- (Previous Year Rs. 4,68,46,818/-)
- Market Price of Investments Listed but not Quoted have been taken at Cost.
- Aggregate cost of unquoted investments (other than units of Mutual Funds) Rs 27,11,82,370/- (Previous year Rs. 27,18,71,675/-)
- Investments costing to Rs.3,18,13,478/- (Previous year Rs. 2,20,54,528/-) have been given as Margin or pledged.

* Company under the same management.

Amount in Rs.

Particulars	Outstanding balance as on 31.03.2009	Max balance outstanding during the year
i. Loans & Advances in the nature of loans to Subsidiaries.	Nil (Nil)	Nil (Nil)
ii. Loans & Advances in the nature of loans to Associates	Nil (Nil)	Nil (Nil)
iii. Loans & Advances in the nature of loans where there is no repayment schedule, no interest or interest below Section 372(A)* of Companies Act, 1956. 1) Nova Electromagnetics Ltd. 2) Nova Iron & Steel Ltd. * The outstanding balance shown here is Gross. The amount outstanding (Net of provision) is Nil (Previous year Rs.1,00,00,000/-).	Nil (1,00,00,000) Nil (Nil)	1,00,00,000 (1,00,00,000) Nil (1,50,00,000)
iv. Loans & Advances in the nature of Loans to firms/companies in which directors are interested". HB Estate Developers Ltd. HB Stockholdings Ltd. *Loan given at market rate of interest	9,20,59,575/- (9,20,76,769/-) 9,17,60,173/- (Nil)	9,21,05,343/- (9,20,76,769/-) 9,17,60,173/- (Nil)
v. Investments by loanee in the shares of parent company and subsidiary company when the company has made loan or advance in the nature of loan. 1) Nova Electromagnetics Ltd. 2) Nova Iron & Steel Ltd. 3) HB Estate Developers Ltd. 4) HB Stockholdings Ltd. — Equity Shares — Preference Shares	No. of Shares Nil (Nil) Nil (Nil) Nil (Nil) 1,00,000 (1,00,000) 10,000 (10,000)	No. of Shares Nil (Nil) Nil (Nil) Nil (Nil) 1,00,000 (1,00,000) 10,000 (10,000)

16. During the previous year, the company had forfeited Nil (Previous year 8,29,378) number of partly paid up equity shares (of the face value of Rs.10/- each) on which allotment money/calls were overdue, out of which forfeiture of 77 shares was annulled during the year.

17. Disclosure pursuant to Accounting Standard - 15

a) The company has adjusted Rs.1,22,426/- (Previous year Rs.81,303/-) (net off deferred tax of Rs. 63,040/- (Previous year Rs.41,864/-)) towards the earlier years effect of defined benefit obligation in respect of employee benefits to the opening balance of General Reserve.

b) Defined Contribution Plan

Amount recognized as expense for defined contribution plans are as under :-

Particulars	Amount (in Rs.)	Head under which shown in Profit & Loss Account
Contribution to Provident Fund	3,07,185 (2,91,584/-)	- Managing Directors Remuneration – Rs.2,16,000/- (Previous year Rs.2,16,000/-) - Contribution to Provident Fund and Gratuity Fund for – Rs.91,185/- (Previous year Rs.75,584/-)
Contribution to Superannuation	2,70,000- (2,70,000/-)	- Managing Directors Remuneration

c) Defined Benefit Plan
Movement in net liability

Particulars	Gratuity (Funded)		Leave Encashment (unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligations as at the beginning of year (A)	1481386	1116307	1911893	1208454
Adjustment for increase(Decrease) in opening obligation (B)	(185466)	(166468)	—	43301
Interest Cost (C)	103674	75987	152951	100140
Current service cost (D)	88084	91844	133048	115250
Benefits paid (E)	0	—	13832	9573
Actuarial (gain)/ loss on obligation (F)	(84657)	363716	(192491)	454321
Present value of obligations as at end of year (G=A+B+C+D-E+F)	1403021	1481386	1991569	1911893

d) The amounts recognized in the balance sheet and Profit & loss account are as follows :

Particulars	Gratuity (Funded)		Leave Encashment (unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present Value of obligation (A)	1403021	1481386	1991569	1911893
Estimated fair value of plan assets(B)	1878452	1723350	Nil	Nil
Net Liability / (Asset) (C=A-B)	(475431)	(241964)	1991569	1911893
Amounts in the Balance Sheet				
Liabilities (Asset)	(475431)	(241964)	1991569	1911893
Amount charged to Profit & Loss Account				
Current Service Cost	88084	91844	133048	115250
Interest Cost	103674	75987	152951	100140
Expected Return on Plan Asset	(155102)	(97119)		
Actuarial(Gain)/Loss	(84657)	354580	(192491)	454321
	(48001)	425292	93508	669711
Head under which shown in the Profit & Loss account	Contribution to Provident and Gratuity Fund		- Salary & Other benefits	

e) The Actual Return on Plan Assets is as follows :

Sl. No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Actual return on plan assets	155102	106255

f) Following are the Principal Actuarial Assumptions used as at the balance sheet date :

Particulars	Gratuity	
	Current Year	Previous Year
Discount Rate	8%	8%
Expected Rate of Return on Plan Assets	9%	9%
Salary Escalation Rate	5%	5%

g) A reconciliation of the opening and closing balances of the fair value of plan assets :

Sl. No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Opening Fair Value of Plan Assets	1723350	1116307
ii)	Expected Return on Plan Assets	155102	97119
iii)	Actuarial Gains / (Losses)	Nil	9136
iv)	Contribution by the Employer	Nil	500788
	Benefits Paid	Nil	-
	Closing Fair Value of Plan Assets	1878452	1723350

18. a) To the extent information available with the company, Sundry Creditors include Nil, (Previous year Nil) due to Small Scale Industrial Undertaking.

b) The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. To the extent information available with the company, the company does not owe any sum including interest required to be disclosed under the said Act.

19. Information pursuant to Part IV of Schedule VI of Companies Act, 1956 is annexed.

20. Previous year figures have been regrouped/rearranged wherever considered necessary.

21. Schedule 1 to 12 from an integral part of the accounts.

As per our Report of even date annexed thereto

For P. Bholusaria & Co.

For and on behalf of the Board

Chartered Accountants

Amit Goel

Nishu Tomar

Anil Goyal

J.M.L. Suri

Partner

Company Secretary

Managing Director

Director

Place : Gurgaon

Date : 12th May, 2009

ANNEXURE REFERRED TO IN NOTE NO. 9 OF SCHEDULE 12 TO THE ACCOUNTS.

RELATED PARTY DISCLOSURES

(AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITORS)

As per Accounting Standard (AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

1. List of related parties with whom transactions have taken place and relationship :-

a) Subsidiaries :-

- HB Securities Ltd.
- HB Corporate Services Ltd.

b) Key Managerial Personnel

- Mr. Anil Goyal, Managing Director

c) Person having control/significant influence/major shareholders :-

- Sh.H.C.Bhasin
- Sh.Lalit Bhasin

HB PORTFOLIO LIMITED



- d) Enterprises over which significant influence/control exist of the relatives of the persons mentioned in (c) above :-
 i) RRB Master Securities Delhi Ltd.
 e) Companies under common control/significant influence :-
 i) HB Stockholdings Ltd.
 ii) HB Estate Developers Ltd.
 f) Enterprises over which direct/indirect significant influence exists.
 i) Merwanjee Securities Ltd.

2. Transactions during the year with Related Parties.

Sl.No.	Nature of Transaction	Related Party (Amount in Rs.)					
		Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above
1.	Purchase of Investments	—	—	—	1,44,75,148		11,36,22,117
		(—)	(—)	(—)	(19,87,95,178)		(6,09,03,126)
2.	Sale of Investments	—	—		11,36,22,117		2,15,27,267
		(1,01,50,464)	(—)		(38,43,70,054)		(2,38,17,075)
3.	Depository Charges paid	45,261	—				
		(1,46,650)	(—)				
4.	Advances/margin given	11,10,00,000	—				
		(2,50,00,000)	(—)				
5.	Advances/margin received/recovered	11,10,00,000					
		(2,50,00,000)					
6.	Reimbursement of expenses	8,138	—				
		(6,638)	(—)				
7.	Remuneration & Other Services	—	35,40,000				
		(—)	(35,40,000)				
8.	Sitting Fee	—	—	50,000			
		(—)	(—)	(50,000)			
9.	Dividend paid			1,26,23,292		2,00,000	
				(1,13,60,963)		(1,80,000)	
10.	Guarantee issued by the Company	8,00,00,000	—	—			
		(8,00,00,000)	(—)	(—)			
11.	Loan given					9,00,00,000	
						(9,00,00,000)	
12.	Interest Income on loan					1,30,75,891	
						(43,71,821)	
13.	Security Deposit Paid for Premises on Rent					—	
						(3,45,00,000)	
14.	Rent paid					9,66,213	
						(9,49,949)	
15.	Outstanding as on 31.03.09						
	— Receivables in respect of Current Assets.	—	—	—	—	—	—
		(—)	(—)	(—)	(—)	(—)	(—)
	— in respect of Security Deposit Paid for Premises on Rent	—	—	—	—	3,45,00,000	
		(—)	(—)	(—)	(—)	(3,45,00,000)	
	— Receivable in respect of Loan and Interest	—	—	—	—	18,38,19,748	
		(—)	(—)	(—)	(—)	(9,20,76,769)	
	— Payable in respect of Current liabilities	—	—	—	—	—	—
		(—)	(—)	(—)	(2,32,627)	(—)	

Note : Figures in bracket relates to previous year.

SCHEDULE TO THE BALANCE SHEET OF HB PORTFOLIO LTD. AS ON 31.03.2009 (AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS,2007)

(Rs. in lakhs)

Particulars	Amount Outstanding	Amount Overdue
LIABILITIES SIDE :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	Nil	Nil
: Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (Vehicle Loan)	7.32	Nil
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In the form of Unsecured debentures	Nil	Nil

Particulars	Amount Outstanding	Amount Overdue
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
c) Other public deposits	Nil	Nil
ASSETS SIDE :		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		Nil
(b) Unsecured		1845.19
*Net of Provisions		
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		Nil
(b) Operating lease		Nil
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		Nil
(b) Repossessed Assets		Nil
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		Nil

Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
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SCHEDULE '6' : CURRENT ASSETS, LOANS AND ADVANCES**A. CURRENT ASSETS**

Cash & Bank Balances		
- Cash in hand	221927	179927
(As certified by the Management)		
Balance with Scheduled Banks		
- In Current Account	5555353	2296333
- In Dividend Account	5273164	3387698
Total (A)	11050444	5863958

B. LOANS AND ADVANCES

(Unsecured, considered good unless Otherwise stated)

a) Loans		
- * Considered Good-Standard	183819749	102076769
(Including interest receivable Rs 38,19,749 /- Previous Year Rs.2076769/-)		
b) Advances Recoverable in cash or in kind or for value to be received.		
- Considered good -Standard	699379	505203
- Considered Doubtful	2281322	2435896
c) Advance Tax & Tax Deducted at Source	27225545	20243821
d) Security Deposits With Govt. Department and others**	34546720	34926880
Total (B)	248572715	160188569
Total (A+B)	259623159	166052528

* Include Rs 9,20,59,575/- (Previous Year Rs 9,20,76,769/-) Due from HB Estate Developers Ltd. and Rs. 9,17,60,174/- (Previous Year Nil) From HB Stockholdings Ltd. Companies under the same management. Maximum amount outstanding during the year Rs 9,21,05,343/- (Previous year Rs.9,20,76,769/-) and Rs.9,17,60,174/- (Previous Year Nil) respectively

** Include Rs 3,45,00,000/- (Previous Year Rs.3,45,00,000/-) Due from HB Estate Developers Ltd. a Company under the same management. Maximum amount outstanding during the year Rs 3,45,00,000/- (Previous Year Rs.3,45,00,000/-)

SCHEDULE '7': CURRENT LIABILITIES AND PROVISIONS**A. CURRENT LIABILITIES**

a) Sundry Creditors		
- Due to Micro Enterprises and Small Enterprises	0	0
- Others	689654	923468
b) Unclaimed Dividend*	5273164	3387698
c) Other liabilities	108755	2588390
Total (A)	6071573	6899556

* There is no amount due and outstanding to be credited to Investor Education & Protection Fund

B. PROVISIONS

a) For Income tax	28700000	20000000
b) For Leave encashment	1991569	1911893
c) For Doubtful Debts and Advances	2281322	2435896
d) For Proposed Dividend	23984658	23984504
e) For Tax on dividend	4076193	4076166
f) For Fringe Benefit Tax	150000	150000
g) For Provident and Superannuation Fund	52733	48314
Total (B)	61236475	52606773
Total (A+B)	67308048	59506329

Particulars	Current Year 31.03.2009 (In Rs.)	Previous Year 31.03.2008 (In Rs.)
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SCHEDULE '8' : INCOME FROM OPERATIONS AND OTHER INCOME

Gain on sale of Long Term Investments (Net)	67099024	177793655
Dividend Income (Gross)		
- On Long Term (Trade) Investments	9100084	8947991
- On Short Term (Trade) Investments		
in Mutual Fund	841054	4359562
(Tax Deducted at source Nil (Previous Year Nil))	9941138	13307553
Interest Income On Allotment Money	0	278283
Interest Income On Loans	13075891	4371821
(Tax Deducted at Source Rs. 29,62,997/- Previous Year Rs. 9,90,655/-)		
Other Income	176817	82348
Total	90292870	195833660

Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
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SCHEDULE '9' : ADMINISTRATIVE & OTHER EXPENSES

Salaries & Benefits	1328763	1729440
Contribution to Provident & Gratuity funds	43184	500876
Managing Director's remuneration	3540000	3540000
Travelling & Conveyance	208459	226895
Communication	809373	1832927
Repair & Maintenance - Others	90909	103305
Printing & Stationery	338772	374423
Legal & Professional	627286	736224
Electricity	66444	93624
Listing Fee	33251	30000
Staff Welfare	17920	13246
Advertisement	40511	87049
Vehicle Running and Maintenance	271564	201489
Director Sitting fees	410000	424000
Insurance	84376	75335
Rent	1422405	1406141
Provision for doubtful Assets	0	2435896
Bad & Doubtful Assets written off	0	1335495
Depository and Custodial	67733	169122
Miscellaneous	292314	209236
Auditors Remuneration		
- Audit fees	66180	67416
- Tax Audit fees	16545	16854
- Others	31716	34098
Total	9807705	15643091

SCHEDULE '10' : INTEREST & FINANCIAL CHARGES

Interest to Banks on Vehicle Loans	77508	66651
Total	77508	66651

SCHEDULE - 11 : SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of the Statement of Accounts for the year ended 31st March, 2009.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :-

- (1) The Financial Statements have been prepared under the Historical Cost Convention method in accordance with the generally accepted Accounting Principles and the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
- (2) USE OF ESTIMATES :- The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

B. REVENUE RECOGNITION :-

- (1) All Income & Expenditure are accounted for on accrual basis except in case of uncertainties where accrual is postponed upto resolution of uncertainty.
- (2) Investments are capitalized at cost inclusive of brokerage, Service Tax, education cess, Transfer stamps and Security Transaction Tax. Depository Charges and other miscellaneous transaction charges which due to practical difficulty cannot be identified/allocated to a particular transaction are charged directly to the Profit and Loss Account.

C. FIXED ASSETS :- Fixed Assets are stated at cost less depreciation.**D. DEPRECIATION :-** Depreciation is provided on Straight Line Method at the rate and in the manner specified in Schedule XIV to the Companies Act, 1956.**E. INVESTMENTS :-** Long term Investments are stated at cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is other than temporary.**F. EMPLOYEE BENEFITS :-** Employee Benefits are recognized/accounted for on the basis of revised AS-15 detailed as under :-

- Short Term Employee benefits are recognized as expense at the undiscounted amount in the Profit & Loss account of the year in which they are incurred.
- Employee benefits under defined contribution plans comprise of contribution to Provident Fund and Superannuation. Contributions to Provident Fund are deposited with appropriate authorities and charged to Profit & Loss account. Contribution to Superannuation are funded with Life Insurance Corporation of India.
- Employee Benefits under defined benefit plans comprise of gratuity and leave encashment which are accounted for as at the year end based on actuarial valuation by following the Projected Unit Credit (PUC) method. Liability for gratuity is funded with Life Insurance Corporation of India.
- Termination benefits are recognized as an Expense as and when incurred.
- The actuarial gains and losses arising during the year are recognized in the Profit & Loss account of the year without resorting to any amortization.

G. TAXATION :- Tax expenses for the year comprise of current tax and deferred tax charge or credit and Fringe Benefit Tax. The deferred tax asset and deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognised, only if there is a virtual certainty of its realisation. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred tax assets/liabilities are reviewed at each balance sheet date based on developments during the year, further future expectations and available case laws to reassess realisation/liabilities.

H. **IMPAIRMENT OF FIXED ASSETS** : - Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's Assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in prior years.

I. **CONTINGENCIES** : - The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

SCHEDULE - 12 : NOTES ON ACCOUNTS

Annexed to and forming part of Statement of Accounts for the year ended 31st March, 2009

1. Particulars of Managerial Remuneration are as under : -

Particulars	Current Year (Rs.)	Previous Year (Rs.)
a) Salary	18,00,000	18,00,000
b) Contribution to Provident and Superannuation Fund	4,86,000	4,86,000
c) House Rent	10,80,000	10,80,000
d) Medical	30,000	30,000
e) Children Education Allowance	1,44,000	1,44,000
TOTAL	35,40,000	35,40,000

Note : The figures does not include gratuity and leave encashment as valuation for same is available for company as a whole.

2. Debtors and Advances Includes :

- Due from Subsidiary Company HB Corporate Services Ltd. Rs.Nil (Previous year Rs. Nil) Maximum Balance outstanding at any time during the year Rs.8,138/- (Previous year Rs.6,638/-).
- Due from Subsidiary Company HB Securities Ltd. Rs.Nil (Previous year Rs.Nil) Maximum Balance outstanding at any time during the year Rs.9,50,00,000/- (Previous year Rs. 1,49,99,999/-)
- Contingent liability in respect of Guarantee issued on behalf of subsidiary company HB Securities Ltd. Rs.8 Crores (previous year Rs. 8 Crores)
 - Contingent liability in respect of Income Tax demand Rs.20,77,254/- (Previous year Rs.20,77,254/-) against which the company has preferred appeal before the appropriate authorities and has also filed rectification application before the Assessing Officer. There are apparent calculation mistakes in the working of Assessing Officer and once the same is rectified, there will be no demand outstanding.

4. In the opinion of management, current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business.

5. In the opinion of management, no provision is required to be made for diminution amounting to Rs.19,88,63,130/- (Previous year Rs. 6,54,20,939/-) in the value of some of the long-term investments, as the same is considered to be temporary.

6. The company made an application for issue of Certificate of Registration with Reserve Bank of India (RBI) under Section 45IA of the Reserve Bank of India Act, 1934 so as to commence and carry on the business of Non-Banking Financial Institution. The application of the company was, however, returned by RBI vide its letter dated December 24, 2004 with an advice to resubmit the application on the completion of SEBI's enquiry against the group companies.

In an Appeal filed by the company before the Appellate Authority (in the Ministry of Finance) against the aforesaid decision of RBI, the Appellate Authority vide its Order dated September 25, 2006, directed the company to resubmit the application along with the

latest balance sheets and other relevant details within 30 days to RBI and RBI to thereafter decide the case by obtaining necessary response from SEBI within 3 months from the date of receipt of the Order. The company has resubmitted its application to RBI's Regional Office at New Delhi on 23rd October 2006 as per the aforesaid directions of the Appellate Authority. Additional details / documents / clarifications as required by RBI from time to time have been submitted. The decision of RBI is awaited. The management is confident of receiving the Certificate of Registration.

7. Breakup of Deferred Tax Asset/Liability is as follows : -

Particulars	As on 31.03.2009	As on 31.03.2008
a) Deferred tax asset		
Expenses allowable u/s 43B of Income Tax Act.	6,76,934/-	4,70,491/-
b) Deferred tax liability		
Fixed Assets	2,34,742/-	2,37,828/-
Net Deferred Tax Assets (a - b)	4,42,192/-	2,32,663/-

8. In the opinion of the management, there are no separate reportable segments as per Accounting Standard on segment reporting (AS-17).

9. Disclosure of related party transaction in accordance with Accounting Standard (AS-18) 'Related Party Disclosures' - As per Annexure -

10. Disclosure pursuant to Accounting Standards AS-19 for Leases : -

A) **Operating Lease**

a) Particulars of the minimum lease payments under Operating Lease :-

- Not Later than One year. Rs.9,49,944/- (Rs. 10,43,724/-)
- Later than one year and not later than five years Rs.9,49,944/- (Rs. 9,67,692/-)
- Later than five years — (—)

b) Minimum lease payments recognised in the statement of profit & loss account during the year ended 31st March, 2009 is Rs.14,22,405/- (Rs. 14,06,141/-)

c) General description of the lease arrangement.

- The lease is for an initial period of 3 years, which may be renewal for further period as may be mutually agreed upon.
- Restrictions imposed by lease arrangements :-
 - The Lessee shall not sublet or otherwise part with possession of a part or whole of the premise without the previous consent in writing of the lessor.
 - The lessee shall use the premises for commercial purposes only.
 - The lease can be terminated by the lessee by serving one month notice to the lessor.

11. **Earning Per Share** :-

Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
- Net Profit for the year as per Profit & Loss account before exceptional items	7,13,71,174	15,95,65,997
- Exceptional items	1,54,574	20,00,000
- Profit for the year after exceptional items	7,15,25,748	17,95,65,997
Basic earning per Share -		
- Weighted average no. of equity Shares outstanding.	1,19,92,329	1,19,92,252
- Basic earning per share (Face value of Rs.10/- each)	5.95	13.30
- Excluding Exceptional items	5.96	14.97
Diluted earning per Share -		
- Weighted average no. of equity Shares outstanding.	1,19,92,310	1,23,18,565
- Diluted earning per share (Face value of Rs.10/- each)	5.95	12.95
- Excluding Exceptional items	5.96	14.57

12. Quantitative information in respect of investments : -

Particulars	OPENING		PURCHASES		SALES		CLOSING	
	Quantity (No.)	Amount (Rs.)	Quantity (No.)	Amount (Rs.)	Quantity (No.)	Amount (Rs.)	Quantity (No.)	Amount (Rs.)
Shares	32572024	843660504	267539	61224114	2708781	170784840	30130782	801198803
	(26383616)	(822965921)	(8482577)	(265589999)	(2294169)	(422689071)	(32572024)	(843660504)
Units of Mutual Funds	3232555	46846818	7600415	80841054	7600415	80841054	3232555	46846818
	(3232555)	(46846818)	(81308034)	(849115497)	(81308034)	(849115497)	(3232555)	(46846818)
Total	35804579	890507322	7867954	142065168	10309196	251625894	33363337	848045621
	(29616171)	(869812739)	(89790611)	(1114705496)	(83602203)	(1271804568)	(35804579)	(890507322)

13. In view of facts explained in Note No.6 above, the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directors, 2007) are yet to be applicable to the company. However, as the company has applied to Reserve Bank of India for registration as NBFC, as a matter of prudent and proper practice, disclosure of details as required by Para 13 of aforesaid directions is annexed. Similarly the transfer of profit to Reserve Fund as required by Reserve Bank of

India (Amendment) Act,1997 is also being made.

14. Gain on sale of Long Term Investments (Net) includes Rs.Nil (Previous year Rs. Nil) on Non Trade Investments and Rs.6,70,99,024/- (Previous year Rs. 17,77,93,655/-) on Trade Investments.

15. Disclosure of Loans/Advances and Investments in its own shares by the listed companies, their subsidiaries, associates etc. (as certified by the management).

Amount in Rs.

Particulars	Outstanding balance as on 31.03.2009	Max balance outstanding during the year
i. Loans & Advances in the nature of loans to Subsidiaries.	Nil (Nil)	Nil (Nil)
ii. Loans & Advances in the nature of loans to Associates	Nil (Nil)	Nil (Nil)
iii. Loans & Advances in the nature of loans where there is no repayment schedule, no interest or interest below Section 372(A)* of Companies Act, 1956. 1) Nova Electromagnetics Ltd. 2) Nova Iron & Steel Ltd. * The outstanding balance shown here is Gross. The amount outstanding (Net of provision) is Nil (Previous year Rs.1,00,00,000/-).	Nil (1,00,00,000) Nil (Nil)	1,00,00,000 (1,00,00,000) Nil (1,50,00,000)
iv. Loans & Advances in the nature of Loans to firms/companies in which directors are interested*. HB Estate Developers Ltd. HB Stockholdings Ltd. *Loan given at market rate of interest	9,20,59,575/- (9,20,76,769/-) 9,17,60,173/- (Nil)	9,21,05,343/- (9,20,76,769/-) 9,17,60,173/- (Nil)
v. Investments by loanee in the shares of parent company and subsidiary company when the company has made loan or advance in the nature of loan. 1) Nova Electromagnetics Ltd. 2) Nova Iron & Steel Ltd. 3) HB Estate Developers Ltd. 4) HB Stockholdings Ltd. — Equity Shares — Preference Shares	No. of Shares Nil (Nil) Nil (Nil) Nil (Nil) 1,00,000 (1,00,000) 10,000 (10,000)	No. of Shares Nil (Nil) Nil (Nil) Nil (Nil) 1,00,000 (1,00,000) 10,000 (10,000)

16. During the previous year, the company had forfeited Nil (Previous year 8,29,378) number of partly paid up equity shares (of the face value of Rs.10/- each) on which allotment money/calls were overdue, out of which forfeiture of 77 shares was annulled during the year.

17. Disclosure pursuant to Accounting Standard - 15

a) The company has adjusted Rs.1,22,426/- (Previous year Rs.81,303/-) (net off deferred tax of Rs. 63,040/- (Previous year Rs.41,864/-)) towards the earlier years effect of defined benefit obligation in respect of employee benefits to the opening balance of General Reserve.

b) Defined Contribution Plan

Amount recognized as expense for defined contribution plans are as under :-

Particulars	Amount (in Rs.)	Head under which shown in Profit & Loss Account
Contribution to Provident Fund	3,07,185 (2,91,584/-)	- Managing Directors Remuneration - Rs.2,16,000/- (Previous year Rs.2,16,000/-) - Contribution to Provident Fund and Gratuity Fund for - Rs.91,185/- (Previous year Rs.75,584/-)
Contribution to Superannuation	2,70,000- (2,70,000/-)	- Managing Directors Remuneration

c) Defined Benefit Plan
Movement in net liability

Particulars	Gratuity (Funded)		Leave Encashment (unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligations as at the beginning of year (A)	1481386	1116307	1911893	1208454
Adjustment for increase/(Decrease) in opening obligation (B)	(185466)	(166468)	—	43301
Interest Cost (C)	103674	75987	152951	100140
Current service cost (D)	88084	91844	133048	115250
Benefits paid (E)	0	—	13832	9573
Actuarial (gain)/ loss on obligation (F)	(84657)	363716	(192491)	454321
Present value of obligations as at end of year (G=A+B+C+D-E+F)	1403021	1481386	1991569	1911893

d) The amounts recognized in the balance sheet and Profit & loss account are as follows :

Particulars	Gratuity (Funded)		Leave Encashment (unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present Value of obligation (A)	1403021	1481386	1991569	1911893
Estimated fair value of plan assets(B)	1878452	1723350	Nil	Nil
Net Liability / (Asset) (C=A-B)	(475431)	(241964)	1991569	1911893
Amounts in the Balance Sheet				
Liabilities (Asset)	(475431)	(241964)	1991569	1911893
Amount charged to Profit & Loss Account				
Current Service Cost	88084	91844	133048	115250
Interest Cost	103674	75987	152951	100140
Expected Return on Plan Asset	(155102)	(97119)		
Actuarial(Gain)/Loss	(84657)	354580	(192491)	454321
	(48001)	425292	93508	669711
Head under which shown in the Profit & Loss account	Contribution to Provident and Gratuity Fund		- Salary & Other benefits	

e) The Actual Return on Plan Assets is as follows :

Sl. No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Actual return on plan assets	155102	106255

f) Following are the Principal Actuarial Assumptions used as at the balance sheet date :

Particulars	Gratuity	
	Current Year	Previous Year
Discount Rate	8%	8%
Expected Rate of Return on Plan Assets	9%	9%
Salary Escalation Rate	5%	5%

g) A reconciliation of the opening and closing balances of the fair value of plan assets :

Sl. No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Opening Fair Value of Plan Assets	1723350	1116307
ii)	Expected Return on Plan Assets	155102	97119
iii)	Actuarial Gains / (Losses)	Nil	9136
iv)	Contribution by the Employer	Nil	500788
	Benefits Paid	Nil	-
	Closing Fair Value of Plan Assets	1878452	1723350

18. a) To the extent information available with the company, Sundry Creditors include Nil, (Previous year Nil) due to Small Scale Industrial Undertaking.

b) The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. To the extent information available with the company, the company does not owe any sum including interest required to be disclosed under the said Act.

19. Information pursuant to Part IV of Schedule VI of Companies Act, 1956 is annexed.

20. Previous year figures have been regrouped/rearranged wherever considered necessary.

21. Schedule 1 to 12 from an integral part of the accounts.

As per our Report of even date annexed thereto

For P. Bholusaria & Co.

For and on behalf of the Board

Chartered Accountants

Amit Goel

Nishu Tomar

Anil Goyal

J.M.L. Suri

Partner

Company Secretary

Managing Director

Director

Place : Gurgaon

Date : 12th May, 2009

ANNEXURE REFERRED TO IN NOTE NO. 9 OF SCHEDULE 12 TO THE ACCOUNTS.

RELATED PARTY DISCLOSURES

(AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITORS)

As per Accounting Standard (AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

1. List of related parties with whom transactions have taken place and relationship :-

a) Subsidiaries :-

- HB Securities Ltd.
- HB Corporate Services Ltd.

b) Key Managerial Personnel

- Mr. Anil Goyal, Managing Director

c) Person having control/significant influence/major shareholders :-

- Sh.H.C.Bhasin
- Sh.Lalit Bhasin

- d) Enterprises over which significant influence/control exist of the relatives of the persons mentioned in (c) above :-
 i) RRB Master Securities Delhi Ltd.
 e) Companies under common control/significant influence :-
 i) HB Stockholdings Ltd.
 ii) HB Estate Developers Ltd.
 f) Enterprises over which direct/indirect significant influence exists.
 i) Merwanjee Securities Ltd.
2. Transactions during the year with Related Parties.

Sl.No.	Nature of Transaction	Related Party (Amount in Rs.)					
		Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above
1.	Purchase of Investments	—	—	—	1,44,75,148	—	11,36,22,117
		(—)	(—)	(—)	(19,87,95,178)	—	(6,09,03,126)
2.	Sale of Investments	—	—	—	11,36,22,117	—	2,15,27,267
		(1,01,50,464)	(—)	—	(38,43,70,054)	—	(2,38,17,075)
3.	Depository Charges paid	45,261	—	—	—	—	—
		(1,46,650)	(—)	—	—	—	—
4.	Advances/margin given	11,10,00,000	—	—	—	—	—
		(2,50,00,000)	(—)	—	—	—	—
5.	Advances/margin received/recovered	11,10,00,000	—	—	—	—	—
		(2,50,00,000)	—	—	—	—	—
6.	Reimbursement of expenses	8,138	—	—	—	—	—
		(6,638)	(—)	—	—	—	—
7.	Remuneration & Other Services	—	35,40,000	—	—	—	—
		(—)	(35,40,000)	—	—	—	—
8.	Sitting Fee	—	—	50,000	—	—	—
		(—)	(—)	(50,000)	—	—	—
9.	Dividend paid	—	—	1,26,23,292	—	2,00,000	—
		—	—	(1,13,60,963)	—	(1,80,000)	—
10.	Guarantee issued by the Company	8,00,00,000	—	—	—	—	—
		(8,00,00,000)	(—)	(—)	—	—	—
11.	Loan given	—	—	—	—	9,00,00,000	—
		—	—	—	—	(9,00,00,000)	—
12.	Interest Income on loan	—	—	—	—	1,30,75,891	—
		—	—	—	—	(43,71,821)	—
13.	Security Deposit Paid for Premises on Rent	—	—	—	—	—	—
		—	—	—	—	(3,45,00,000)	—
14.	Rent paid	—	—	—	—	9,66,213	—
		—	—	—	—	(9,49,949)	—
15.	Outstanding as on 31.03.09	—	—	—	—	—	—
	— Receivables in respect of Current Assets.	(—)	(—)	—	(—)	—	(—)
	— in respect of Security Deposit Paid for Premises on Rent	(—)	(—)	(—)	(—)	3,45,00,000	—
	— Receivable in respect of Loan and Interest	(—)	(—)	(—)	(—)	18,38,19,748	—
	— Payable in respect of Current liabilities	(—)	(—)	(—)	(2,32,627)	(—)	—

Note : Figures in bracket relates to previous year.

SCHEDULE TO THE BALANCE SHEET OF HB PORTFOLIO LTD. AS ON 31.03.2009 (AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007)

Particulars	(Rs. in lakhs)	
	Amount Outstanding	Amount Overdue
LIABILITIES SIDE :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	Nil	Nil
: Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans Nil	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (Vehicle Loan)	7.32	Nil
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
a) In the form of Unsecured debentures	Nil	Nil

Particulars	(Rs. in lakhs)	
	Amount Outstanding	Amount Overdue
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
c) Other public deposits	Nil	Nil
ASSETS SIDE :		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		Nil
(b) Unsecured		1845.19
*Net of Provisions		
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		Nil
(b) Operating lease		Nil
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		Nil
(b) Repossessed Assets.		Nil
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		Nil

(5) Break-up of Investments : Current Investments			
1. Quoted :			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(iv) Government Securities	Nil		
(v) Others (please specify)	Nil		
2. Unquoted :			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(iv) Government Securities	Nil		
(v) Others (please specify)	Nil		
Long Term Investments			
1. Quoted :			
(i) Shares : (a) Equity	5300.16		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(iv) Government Securities	Nil		
(v) Others (please specify)	Nil		
2. Unquoted :			
(i) Shares : (a) Equity	2711.82		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	468.47		
(iv) Government Securities	Nil		
(v) Others (please specify)	Nil		
(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	—	—	—
(b) Companies in the same group	—	1838.19	1838.19
(c) Other related parties	—	Nil	Nil
2. Other than related parties	—	7.00	7.00
Total	—	1845.19	1845.19

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):*		
Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	1407.42	1400.86
(b) Companies in the same group	100.00	100.00
(c) Other related parties	3463.97	1287.39
2. Other than related parties	7839.97	5692.20
Total	12811.36	8480.45
* Break up Value in the case of unquoted companies has been taken on the basis of last available Balance Sheet. Where the balance sheet is not available, the break up value/fair value/NAV has been taken at cost.		
(8) Other information		
Particulars	Amount	
(i) Gross Non-Performing Assets	—	
(a) Related parties	—	
(b) Other than related parties	—	
(ii) Net Non-Performing Assets	—	
(a) Related parties	—	
(b) Other than related parties	—	
(iii) Assets acquired in satisfaction of debt	—	

Additional Disclosure as per Para 10 of aforesaid Directions

1. CRAR		
Items	Current Year	Previous Year
i) CRAR (%)	95%	94%
ii) CRAR - Tier I capital (%)	95%	94%
iii) CRAR - Tier II Capital (%)	—	—
2. Exposures		
Exposure to Real Estate Sector		
a) Direct exposure	—	—
(i) Residential Mortgages -	—	—
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs.15 lakh may be shown separately)	—	—
(ii) Commercial Real Estate -	—	—
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	—	—
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	—	—
a. Residential,	—	—
b. Commercial Real Estate.	—	—
b) Indirect Exposure	—	—
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	—	—

3. Asset Liability Management
Maturity pattern of certain items of assets and liabilities

(Rs. In lacs)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	0.38	0.39	0.39	1.19	2.44	2.53	—	—	7.32
Market Borrowings	—	—	—	—	—	—	—	—	—
Assets									
Advances	—	38.19	—	—	1800	—	—	—	1838.19
Investments	—	—	—	—	—	—	—	8480.45	8480.45

HB PORTFOLIO LIMITED



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI, PART-(IV) OF THE COMPANIES ACT, 1956

1. Registration Details				
Registration No	34148	State Code		05
Balance Sheet Date	31.03.2009			
2. Capital Raised during the year (Rs.in thousand)				
Public Issue	Nil	Right Issue		Nil
Bonus Issue	Nil	Private Placement		Nil
3. Position of Mobilisation and Deployment of Funds (Amount Rs.in Thousands)				
Total Liabilities	1053727	Total Assets		1053727
Sources of Funds				
Paid-up Share Capital	122660	Reserves & Surplus		930335
Secured Loans	732	Unsecured Loans		Nil
Application of Funds				
Net Fixed Assets	2924	Investments		858046
Net Current Assets	192315	Deferred Tax Assets		442
4. Performance of the Company (Amount Rs.in Thousands)				
Turnover	90293	Total Expenditure		10343
(+/-) Profit Before Tax	79950	(+/-) Profit after Tax and		71371
		before exceptional items		
(+/-) Profit after exceptional items	71526	(+/-) Exceptional items		155
Earning Per Share in Rs.(Annualised)		Dividend Rate		20%
Basic earning per share				
Excluding exceptional items	5.95			
Including exceptional items	5.96			
5. Generic names of principal Products/Services of Company (as per monetary terms)				
Item Code	N.A			
Product Description	Investments			

As per our Report of even date

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel Partner Nishu Tomar Company Secretary Anil Goyal Managing Director J.M.L. Suri Director

Place : Gurgaon
Date : 12th May, 2009

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2009

(Rs. in Thousands)

Particulars	Year Ended 31.03.2009	Year Ended 31.03.2008
(A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit Before Tax and Extraordinary Item	79950	179751
Adjustment for :		
Depreciation	458	373
Provision for Leave encashment	80	675
Profit on Sale of Investments	-67099	-177794
Provision for Doubtful Assets	0	2436
Bad and doubtful Assets written off	0	1336
Interest/Dividend	-22940	-17891
Operating Profit before Working Capital Changes	-9551	-11044
Adjustment for :		
Trade and other Receivables	0	1009
Share Application money pending allotment	0	0
Trade and Other payables	-824	4525
Cash Generated from Operation	-10375	-5580
Interest Paid	-78	-67
Direct Taxes Paid	-7133	-26913
Cash Flow Before Extraordinary Items	-17586	-32560
Extra Ordinary Items	155	20000
Net Cash Flow from Operation Activities (A)	-17431	-12560
(B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Fixed Assets	0	-1698
Sale of Fixed Assets	0	0
Purchase of Investments	-142065	-1114706
Sale of Investments	251626	1271805
Loans & advances	-81372	-136572
Interest Received	13076	4650
Dividend Received	9941	13308
Net Cash from (-used) in Investment Activities (B)	51206	36787
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Share Allotment Money received	0	152
Increase/(Decrease) in Short Term(Secured Loans)	-528	853
Dividend Paid	-23985	-21586
Tax on dividend	-4076	-3669
Net Cash Flow From Financing Activities (C)	-28589	-24250
Net Increase in Cash & Cash Equivalents (A+B+C)	5186	-23
Cash & Cash Equivalents (Opening Balance)	5864	5887
Cash & Cash Equivalents (Closing Balance)	11050	5864

As per our Report of even date

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel Partner Nishu Tomar Company Secretary Anil Goyal Managing Director J.M.L. Suri Director

Place : Gurgaon
Date : 12th May, 2009

SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES (PURSUANT TO SECTION 212 (8) OF COMPANIES ACT, 1956.

(Amount in Rs.)

Name of the Subsidiary Company	Issues Subscribed and paid-up Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
HB Corporate Services Ltd	42,510,700 (42,510,700)	8,500,000 (8,500,000)	51,010,700 (51,010,700)	51,010,700 (51,010,700)	Nil (Nil)	Nil (Nil)	-26270 (-24873)	Nil (Nil)	-26270 (-24873)	Nil (Nil)
HB Securities Ltd	92,075,700 (92,075,700)	179,14,445 (18,006,397)	110,963,724 (112,002,036)	110,963,724 (112,002,036)	15,221,367 (15,478,757)	8,135,047 (12,160,202)	-269,492 (3,215,175)	-95843 (404,667)	-173,649 (2,810,508)	Nil (Nil)

* The figures in bracket relates to the previous year.

HB PORTFOLIO LIMITED (Consolidated Accounts)



AUDITOR'S REPORT

The Board of Directors of, HB PORTFOLIO LIMITED

Report on the Consolidated Financial Statements of HB Portfolio Ltd. and its Subsidiaries.

We have audited the attached Consolidated Balance Sheet of HB Portfolio Ltd. and its two subsidiaries as at 31st March, 2009 and the Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on that date. These Consolidated financial statements are the responsibility of the HB Portfolio Ltd.'s Management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

The financial statements of four associate companies are unaudited and our opinion in so far as it relates to the amounts included in respect of these four associate companies is based solely on the management certified financial statements. The financial statement of one associate company is available for year ended 31.03.2008 and these financial statements have been audited by other auditors and our opinion, in so far as it relates to amount included in respect of this associate is based solely on their reports. (Also refer to Note No. 2 of Schedule 12)

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard(AS)21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for investments in associates in consolidated financial statements notified pursuant to Companies (Accounting Standard) Rules, 2006.

On the basis of the information and explanations given to us and based on our audit on the consideration of the separate audit reports on individual audited financial statements of HB Portfolio Ltd. and its aforesaid two subsidiaries and on the other financial information of the components, we are of the opinion that the said Consolidated Financial Statement gives a true and fair view in conformity with the accounting principles generally accepted in India:-

- In the case of Consolidated Balance Sheet of the consolidated state of affairs as at 31st March, 2009 and
- In the case of Consolidated Profit & Loss Account of the consolidated results of operations for the year ended on that date and
- In the case of Consolidated Cash Flow Statement of the Consolidated Cash Flow for the year ended on that date.

For P.BHOLUSARIA & CO.
Chartered Accountants

AMIT GOEL
PARTNER
(M.No. 92648)

Place : Gurgaon

Date : 12th May, 2009

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedule	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	142659589	142659589
Reserves & Surplus	2	1156312823	1165149102
Loan Funds			
Secured Loans		1706058	3059913
(From banks secured against hypothecation of vehicles financed) Repayable within a year Rs 1274466/- (Previous Year Rs.1394335/-)			
Total		1300678470	1310868604
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		18014788	17977995
Less: Depreciation		11071784	9950360
Net Block		6943004	8027635
Investments	4		
- In Associates		366059243	418364442
- In Others		582441689	625160780
Share Application Money (Pending Allotment)		10000000	10000000
		958500932	1053525222
Deferred Tax Assets/Liability (Net) (Refer Note No. - 6)		494731	111819
Current Assets, Loans & Advances	5		
a) Stock In Trade		7786	7786
b) Sundry Debtors		96358	473231
c) Cash & Bank Balances		85078137	138029181
d) Loans and Advances		327577413	264435026
		412759694	402945224
Less : Current Liabilities & Provisions	6		
a) Liabilities		15472465	100266039
b) Provisions		62562763	53508829
		78035228	153774868
Net Current Assets		334724466	249170356
Miscellaneous Expenditure (to the extent not written off/adjusted)	7	15337	33572
Total		1300678470	1310868604
Significant Accounting Policies	11		
Notes on Accounts	12		

As per our Report of even date annexed thereto

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel
Partner

Nishu Tomar
Company Secretary

Anil Goyal
Managing Director

J.M.L. Suri
Director

Place : Gurgaon

Date : 12th May, 2009

For and on behalf of the Board

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule	Current Year 31.03.2009 (In Rs.)	Previous Year 31.03.2008 (In Rs.)
INCOME			
Income from Operations and Other Income	8	98382656	207847212
Total		98382656	207847212
EXPENDITURE			
a) Administrative & Other Expenses	9	16706712	22349566
b) Interest & Financial Charges	10	882329	1208216
c) Miscellaneous Expenditure Written off		18235	18235
d) Depreciation		1121424	1329691
Total		18728700	24905708
Profit for the year before Taxation		79653956	182941504
Provision For Taxation			
— Current		8700000	20350000
— Deferred		- 488412	- 250373
— Fringe Benefit Tax		270000	250000
— Tax adjustment for Earlier Year		1874	240241
Profit After Taxation		71170494	162351636
Share of Profit/(Loss) in Associates		- 52305199	115727258
Profit before Exceptional Items		18865295	278078894
Exceptional Items			
Provision for sub-standard and doubtful Assets written back		154574	20000000
Profit After Exceptional Items		19019869	298078894
Residual Dividend of Last year and Tax thereon		181	570924
Transferred to Statutory Reserve Fund		14305150	35913199
Transferred to General Reserve		30000000	100000000
Proposed Dividend		23984658	23984504
Tax on Dividend		4076193	4076166
Balance brought forward From last Year		375287180	240611231
Balance carried forward to Balance Sheet		321940867	375287180
Basic Earning Per Share			
— Excluding Exceptional Items		1.47	23.15
— Including Exceptional Items		1.49	24.82
Diluted Earning Per Share			
— Excluding Exceptional Items		1.47	22.54
— Including Exceptional Items		1.49	24.16
Significant Accounting Policies	11		
Notes On Accounts	12		

As per our Report of even date annexed thereto

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel
Partner

Nishu Tomar
Company Secretary

Anil Goyal
Managing Director

J.M.L. Suri
Director

Place : Gurgaon

Date : 12th May, 2009

For and on behalf of the Board

HB PORTFOLIO LIMITED (Consolidated Accounts)



SCHEDULE '1' : SHARE CAPITAL

Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
AUTHORISED CAPITAL		
2,00,00,000 Equity Shares of Rs. 10/- each.	200000000	200000000
1,00,00,000 Redeemable Preference Shares of Rs.10/-each.	100000000	100000000
40,000 Redeemable Cumulative Preference Share of Rs 1000/- each	40000000	40000000
	340000000	340000000
ISSUED		
1,28,21,630 Equity Shares of Rs 10/-each	128216300	128216300
20,000/- 6% Redeemable Cumulative Preference Shares of Rs 1000/- each fully paid up	20000000	20000000
	148216300	148216300
SUBSCRIBED AND PAID-UP		
1,19,92,329 (Previous Year 1,19,92,252) Equity Shares of Rs.10/-each	119923290	119922520
Fully paid up		
Add- Forfeited Shares (Amount originally paid up)	2736299	122659589
20000 Redeemable 6% Cumulative Preference Shares of Rs. 1000/- each fully paid up	20000000	20000000
Total	142659589	142659589

SCHEDULE '2': RESERVES AND SURPLUS

Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
A. SHARE PREMIUM ACCOUNT		
As per last Account	499736601	499610933
Add- Recovery of Allotment money during the Year	0	499736601
	499736601	499736601
B. GENERAL RESERVES ACCOUNT		
As per Last Account	198439659	98236527
Add-Transitional effect on of Account of AS-15 Refer Note no-14	204884	203132
Add : Transferred from Profit & Loss Account	30000000	228644543
	228644543	100000000
C. PROFIT & LOSS ACCOUNT (As per annexed account)	321940867	375287180
D. STATUTORY RESERVE FUND*		
Opening balance	91685662	55772463
Add : Transferred from Profit & Loss Account	14305150	105990812
	105990812	35913199
Total	1156312823	1165149102

* Created pursuant to The Reserve Bank of India (Amendment) Act, 1997

SCHEDULE '3' : FIXED ASSETS (AS ON 31.03.2009)

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2008	Additions	As at 31.03.2009	Upto 31.03.2008	For the year	Upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
Data Processing Machinery	5431717	33700	5465417	5201636	45801	5247437	217980	230081
Office Equipment	718084	3093	721177	220416	34190	254606	466571	497668
Furniture & Fixture	21643	—	21643	12164	1370	13534	8109	9479
Vehicles	10089501	—	10089501	4096060	958503	5054563	5034938	5993441
Generator	1717050	—	1717050	420084	81560	501644	1215406	1296966
Total	17977995	36793	18014788	9950359	1121424	11071784	6943004	8027636
PREVIOUS YEAR	15205897	2772098	17977995	8620669	1329691	9950360	8027635	6585228

SCHEDULE '4' : INVESTMENTS - LONG TERM

Amount in Rs.

Unquoted Fully Paid up Equity Shares, Non-TradeValue Name of the Company	Face Value	As at 31st March, 2009		As at 31st March, 2008	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
INVESTMENTS : In Associates					
Taurus Investment Trust Co. Ltd.	10	49040		49040	
Cost of acquisition			498999		498999
Add/(Less) : Group Share of Profits/(Losses) considered upto year end			1856350		1755020
			2355349		2254019
Pisces Portfolios Ltd.	10	3189980		3189980	
Cost of acquisition			69899800		69899800
Add/(Less) : Group Share of Profits/(Losses) considered upto year end			226933594		238809460
			296833394		308709260
Merwanjee Securities Ltd.	10	1200000		1200000	
Cost of acquisition			12000000		12000000
Add/(Less) : Group Share of Profits/(Losses) considered upto year end			7662253		-534581
			19662253		11465419
Taurus Asset Management Co. Ltd.	10	6275000		6275000	
Cost of acquisition			58140000		58140000
Add /(Less) : Group Share of Profits/(Losses) considered upto year end			-10931753		37795744
			47208247		95935744
HB Insurance Advisors Ltd.	10	20010		20010	
Cost of acquisition			200100		200100
Add/(Less) : Group Share of Profits/(Losses) considered upto year end			-200100		-200100
			0		0
Total - I		10734030	366059243	10734030	418364442
INVESTMENTS : In Others					
(A) QUOTED (TRADE) FULLY PAID-UP EQUITY SHARE					
Ceat Ltd.	10	17000	688212	51081	2067916
Crompton Greaves Limited	2	240657	1766322	471320	3459292
CHI Investments Ltd	10	17027	689305	0	0
Federal Mugul(Gotze India) Ltd	10	116372	14920094	76372	13336457
Hindustan Sanitary Ware Ltd.	2	62741	1166983	62741	1166983
Indian Hotels Ltd.	1	0	0	75000	9921995
Jai corp Ltd	1	3000	3052216	3000	3052216
Jaiprakash Associates Ltd.	2	6920085	220504533	7480100	238349090
Jai Prakash Hydro Ltd	10	23762	1734175	323762	23628475
Jay Pee Hotels Ltd	10	811020	164280970	666656	141484567
Mawana Sugar Limited	10	7957	1594311	7957	1594311
NIIT LTD	2	5988	960375	25000	4009583
PBA Infrastructure Ltd.	10	31756	5049362	35000	5565174
*RRB Securities Ltd.	10	100000	10000000	100000	10000000
JSW Steel Ltd	10	46409	25092261	0	0

HB PORTFOLIO LIMITED (Consolidated Accounts)


Name of the Company	Face Value	As at 31st March, 2009		As at 31st March, 2008	
		Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
Southern Iron & Steel Ltd.	10	0	0	1450000	35635455
Tata Tea Ltd	10	100	67814	100	67814
Uflex Ltd	10	16939	2777793	16939	2777793
Unitech Ltd.	2	367600	73751660	367600	73751660
Ultramarine & Pigments Ltd.	2	100000	1920047	100000	1920047
Total - A		8888954	530140919	11313169	571913315
(B) QUOTED (NON-TRADE) FULLY PAID-UP EQUITY SHARE					
Bee Electronics Machine Ltd	10	6500	184501	6500	184501
Nitta Gelatin India Ltd	10	15000	712500	15000	712500
Nahar Spring Mills Ltd	5	607	42490	1600	112000
Pasupati Spring & Wvg.Mills Ltd	10	4000	282335	4000	282335
Tata Steel Ltd.	10	641	192300	641	192300
Nahar Capital and financial services Ltd	10	258	36120	1600	224000
PREFERENCE SHARES					
Tata Steel Ltd -CCPS	100	3132	313200	3132	313200
Total - B		30138	1763446	32473	2020836
(C) IN MUTUAL FUNDS (NON-TRADE),UNQUOTED					
Taurus Mutual Fund-Libra Tax Shield-96	10	400000	3836000	400000	3836000
SBI Multipliers	10	500	5220	500	5220
Taurus Mutual Fund - Bonanza Exclusive Growth Scheme	10	2832055	42805598	2832055	42805598
INVESTMENTS AS SPONSOR IN TAURUS MUTUAL FUND CORPUS			200000		200000
Total - C		3232555	46846818	3232555	46846818
(D) UNQUOTED (NON-TRADE)FULLY PAID-UP EQUITY SHARES					
Har Sai Investments Ltd.	10	200000	2000000	200000	2000000
Delhi Stock Exchange Ltd	1	47044	1457921	47044	1457921
Kesoram Textiles Ltd.	10	49699	357071	49699	357071
CHI Investment Ltd	10	0	0	17027	689305
Total - D		296743	3814992	313770	4504297
Total - II (A+B+C+D)		12447849	582441689	14891426	625160780
Grand Total I+II		23181879	948500932	25625456	1043525222

Notes :

- a) Market Price of Quoted Investments (Other than Mutual Fund Units) Rs 72,36,31,545 /- (Previous Year Rs.2,14,77,46,845/-) and cost of Quoted investments Rs 53,17,79,879/- (Previous Year Rs. 57,38,09,665/-)
- b) Net asset value of Investments in units of Mutual Fund Rs 6,91,75,063/- (Previous year Rs 12,58,26,179/-) and cost of units of Mutual fund Rs 4,68,46,818/- (Previous Year Rs. 4,68,46,818/-)

Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
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SCHEDULE '5' : CURRENT ASSETS, LOANS AND ADVANCES
A. CURRENT ASSETS

a) Stock In Trade	7786	7786
b) Sundry Debtors (Unsecured considered good unless otherwise stated)		
— Outstanding exceeding Six months		
— Considered Good	64293	53231
— Considered Doubtful	0	0
Others	32065	420000
c) Cash & Bank Balance		
— Cash in hand	364241	287493
(As certified by the Management)		
— Balance with Scheduled Banks		
in current accounts	54590377	10927811
fixed Deposit(Including interest accrued)	24850355	123426179
in Dividend Account	5273164	3387698
Total 'A'	85182281	138510199

B. LOANS AND ADVANCES

(Unsecured considered good Unless Otherwise stated)		
a) Loans - Standard		
— Considered good	183819749	102076769
(Including Interest Receivable Rs.3819749/- Previous Year Rs.2076769/-)		
b) Advances Recoverable in cash or in kind for value to be received		
— Considered good	52442087	24421063
— Considered doubtful	2281322	2435896
c) Advance Tax & Tax Deducted at Sources	30890035	22176918
d) Security Deposits with Govt Department and others	58144220	113324380
Total 'B'	327577413	264435026
Total 'A'+ 'B'	412759694	402945225

SCHEDULE '6': CURRENT LIABILITIES AND PROVISIONS
CURRENT LIABILITIES

a) Sundry Creditors		
— Due to Micro Enterprises and Small Enterprises	0	0
— Others	10033556	96434832
b) Other liabilities	165745	443509
c) Unclaimed Dividend	5273164	3387698
Total 'A'	15472465	100266039

Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
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PROVISIONS

a) For Income Tax	29065600	20365600
b) For Leave encashment	2832257	2348349
c) For Doubtful Loans and Advances	2281322	2435896
d) For Fringe Benefit Tax	270000	250000
f) For Proposed Dividend	23984658	23984504
g) For Tax on Dividend	4076193	4076166
h) For Provident Fund & Superannuation	52733	48314
Total 'B'	62562763	53508829
Grand Total	78035228	153774868

SCHEDULE '7' : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

PRELIMINARY EXPENSES

As per last year	33572	51807
Less: Proportionate amount Written off	18235	15337
Total	15337	33572

SCHEDULE '8' : INCOME FROM OPERATIONS AND OTHER INCOME

Gain on sale of Long Term Investments (Net)	66895576	179206600
Dividend Income (Gross)		
— On Long Term Trade Investments	9100084	8947991
— On Long Term (Non Trade) Investments	38826	23000
— On stock in trade	0	512
— On Short Term(trade) investments in Mutual Fund	913677	4359562
Income from Services rendered/Commission (Net)	2693122	5101276
(Tax Deducted at Source Rs.23459/- Previous Year 47583/-)		
Interest on fixed deposit	5468123	6458835
(Tax Deducted at Source Rs.1122799/- Previous Year 1330399/-)		
Interest Income On Loan	13075891	4371821
(Tax Deducted at Source Rs.2962997/- Previous Year 990655)		
Interest Income On Allotment money	0	278283
Other Income	176817	82348
Interest on Income Tax Refund	20540	0
Profit (Loss) in Sale/Purchase of Share/ Derivative Trading	0	-983016
Total	98382656	207847212

SCHEDULE '9' : ADMINISTRATIVE & OTHER EXPENSES

Salaries & Benefits	2974608	3220563
Contribution to Provident & Gratuity funds	153728	747256
Managerial Remuneration	5397150	5277600

HB PORTFOLIO LIMITED (Consolidated Accounts)



Particulars	As at 31.03.2009 (In Rs.)	As at 31.03.2008 (In Rs.)
Travelling & Conveyance	456060	358267
Communication	984977	2025598
Repair & Maintenance	620813	706489
Printing & Stationery	396058	462907
Legal & Professional	765927	1095893
Electricity	526688	656569
Advertisement	40511	89803
Vehicle Running and Maintenance	877927	643737
Director Sitting fees	410000	424000
Listing Fee	33251	30000
Staff Welfare	17920	13246
Provision for Doubtful Assets	0	2435896
Bad and Doubtful Assets Written Off	0	1335495
Insurance	227684	152019
Vsat Charges	150822	150413
Rent	1422405	1406141
Depository and Custodial	22472	22472
Miscellaneous	1054135	908724
Auditors Remuneration		
— Audit fees	99270	101124
— Tax Audit Fees	33090	33708
— Others	41216	51646
Total	16706712	22349566

SCHEDULE '10' : INTEREST & FINANCIAL CHARGES

On Loan From Bank	677339	993518
Vehicle Finance Charges	204990	214698
Total	882329	1208216

SCHEDULE - 11 : SIGNIFICANT ACCOUNTING POLICIES

Annexed to and forming part of the statement of Accounts for the year ended 31st March, 2009

A. PRINCIPLES OF CONSOLIDATION

The consolidated Financial Statements relate to HB Portfolio Limited (the company) and its subsidiary companies HB Securities Ltd. and HB Corporate Services Ltd. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" on the following basis :

- The Financial statements of the Company and the subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or losses.
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in the similar circumstances and are presented to, to the extent possible, in the same manner as the company's separate financial statements.
- In case of associates, where the company directly or indirectly through subsidiaries holds more than 20% of the equity, Investments in Associates are accounted for using equity method in accordance with The Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".
- The company accounts for its shares in the change in net assets of the associates, post acquisition after eliminating unrealized profit & loss resulting from transaction between the company and its associates to the extent of its share, through its profit and loss account to the extent such change is attributable to the associates' profit and loss account and through its reserves for the balances, based on available information.

B. Investments other than in associates have been accounted as per Accounting Standard (AS) 13 – "Accounting for Investments".

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are said out under "Significant Accounting Policies" as given in the Financial Statements of HB Portfolio Ltd. and its subsidiaries HB Securities Ltd. and HB Corporate Services Ltd.

SCHEDULE 12 : NOTES ON ACCOUNTS

Annexed to and forming part of Statement of Accounts for the year ended on 31st March, 2009.

- The accompanying consolidated financial statement includes the accounts of HB Portfolio Ltd. and its following subsidiaries :-

Name of Company	Country of Incorporation	Proportion of ownership interest and relationship	Financial Year Ended
HB Securities Ltd.	India	100% subsidiary of HB Portfolio Ltd.	31.03.2009
HB Corporate Services Ltd.	India	100% subsidiary of HB Portfolio Ltd.	31.03.2009

- The accompanying Consolidated Financial Statements consider the following associate companies :-

Sl. No.	Name of Associate Company	Country of Incorporation	Proportion of ownership Interest
(i)	Taurus Asset Management Co. Ltd.**	India	50.00 %
(ii)	Taurus Investment Trust Co. Ltd.*	India	50.00 %
(iii)	HB Insurance Advisors Ltd.**	India	39.96 %
(iv)	Merwanjee Securities Ltd.**	India	48.00 %
(v)	Pisces Portfolio Pvt. Ltd. **	India	38.00 %

* Valuation has been considered on the basis of last audited financial statement for year ended 31.03.2008.

** Valuation done on the basis of available unaudited, management certified financial statements for year ended 31.03.2009.

- Particulars of Managerial Remuneration are as under :-

Particulars	Current Year (In Rs.)	Previous Year (In Rs.)
a) Salary	27,65,000	27,00,000
b) Contribution to Provident and Superannuation Fund	6,01,800	5,94,000
c) House Rent	17,07,250	16,65,000
d) L.T.A.	75,000	75,000
e) Medical	30,000	30,000
f) Children Education Allowance	1,44,000	1,44,000
g) Entertainment Allowance	74,100	69,600
TOTAL	53,97,150	52,77,600

Note :The figures do not include gratuity and leave encashment as valuation for the same is available for company as a whole

- In the opinion of management, current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business.
- The company made an application for issue of Certificate of Registration with Reserve Bank of India (RBI) under Section 45IA of the Reserve Bank of India Act, 1934 so as to commence and carry on the business of Non-Banking Financial Institution. The Application of the company was, however, returned by RBI vide its letter dated December 24, 2004 with an advice to resubmit the application on the completion of SEBI's enquiry against the group companies.
In an Appeal filed by the company before the Appellate Authority (in the Ministry of Finance) against the aforesaid decision of RBI, the Appellate Authority vide its Order dated September 25, 2006, directed the company to resubmit the application along with the latest balance sheets and other relevant details within 30 days to RBI and RBI to thereafter decide the case by obtaining necessary response from SEBI within 3 months from the date of receipt of the Order. The company has resubmitted its application to RBI's Regional Office at New Delhi on 23rd October 2006 as per the aforesaid directions of the Appellate Authority. Additional details / documents / clarifications as required by RBI from time to time have been submitted. The decision of RBI is awaited. The management is confident of receiving the Certificate of Registration.

- Deferred Tax Asset/Liability (Net) consists of the following :-

Particulars	As on 31.03.2009	As on 31.03.2008
Deferred Tax Liability (a)		
— Fixed Assets	4,41,976	4,39,058
Deferred Tax Assets (b)		
— Expenses allowable on payment basis u/s 43B of Income Tax Act	9,36,707	5,50,877
Net Deferred Tax Assets (b-a)	4,94,731	1,11,819

- In the opinion of management, there are no separate reportable segments as per accounting standard segment reporting (AS-17).
- Disclosure of related party transaction in accordance with Accounting Standard (AS-18) 'Related Party Disclosures' - As per Annexure :-
- Earning Per Share :-**

Particulars	Current Year	Previous Year
— Net Profit for the year as per Profit & Loss account before exceptional items	7,11,70,495	16,23,51,631
Add : Share of Profit(Loss) in Associates	(5,23,05,199)	11,57,27,258
Less : Preference Share Dividend	12,00,000	4,18,113
Net Profit available for Equity Shareholders before exceptional item	1,76,65,296	27,76,60,776
Add : Exceptional items	1,54,574	20,00,000
— Net Profit available for Equity Shareholders after exceptional items	1,78,19,870	29,76,60,776
Basic earning per Share -		
— Weighted average no. of equity Shares outstanding.	1,19,92,329	1,19,92,252
— Basic earning per share (Face value of Rs.10/- each)		
— Excluding Exceptional items	1.47	23.15
— Including Exceptional items	1.49	24.82
Diluted earning per Share -		
— Weighted average no. of equity Shares outstanding.	1,19,92,310	1,23,18,565
— Diluted earning per share (Face value of Rs.10/- each)		
— Excluding Exceptional items	1.47	22.54
— Including Exceptional items	1.49	24.16

- Gain on sale of Long Term Investments (Net) includes Loss of Rs.2,03,448/- (Previous year Profit of Rs.12,945/-) on Non Trade Investments and Profit of Rs.6,70,99,024/- (Previous year Profit of Rs.17,77,93,655/-) on Trade Investments.

- Disclosure pursuant to Accounting Standards AS-19 for Leases :-

A) Operating Lease

- Particulars of the minimum lease payments under Operating Lease :-

- Not Later than One year. Rs.9,49,944/- (Rs.10,43,724/-)
- Later than one year and not later than five year Rs.9,49,944/- (Rs.9,67,692/-)
- Later than five years — (—)

- Minimum lease payments recognised in the statement of profit & loss account during the year ended 31st March, 2009 is Rs.14,22,405/- (Rs.14,06,141/-)

- c) General description of the lease arrangement.
- The Lease is for an initial period of 3 years, which may be renewal for further period as may be mutually agreed upon.
 - Restrictions imposed by lease arrangements :-
 - The Lessee shall not sublet or otherwise part with possession of a part or whole of the premise without the previous consent in writing of the lessor.
 - The lessee shall use the premises for commercial purposes only.
 - The lease can be terminated by the lessee by serving one month notice to the lessor.

12. Detail of Closing Stock of Shares

Name of the Company	Face Value (Rs.)	As on 31.03.2009		As on 31.03.2008	
		Qty. (Nos.)	Amount (Rs.)	Qty. (Nos.)	Amount (Rs.)
State Bank of Bikaner & Jaipur Ltd.	10 (100)	50	1,711	5	1,711
Titan Industries Ltd.	10	100	6,075	100	6,075
TOTAL		150	7,786	105	7,786

13. During the previous year the company had forfeited Nil (Previous Year 8,29,378) number of partly paid up equity shares (of the face value of Rs.10/- each) on which allotment money/calls were overdue, out of which forfeiture of 77 shares was annulled during the year.

14. Disclosure pursuant to Accounting Standard - 15

- a) The company has adjusted Rs.2,04,884/- (Previous Year Rs.2,03,132/-) (net off deferred tax of Rs.1,23,763/- (Previous Year Rs.96,343/-)) towards the effect of earlier year of defined benefit obligation in respect of employee benefits to the opening balance of General Reserve.

b) Defined Contribution Plan

Amount recognised as expense for defined contribution plan are as under :

Particulars	Amount (in Rs.)	Head under which shown in Profit & Loss Account
• Contribution to Provident Fund	5,23,951/- (4,89,705/-)	- Managerial Remuneration - Rs.3,31,800/- (Rs.3,24,000/-) - Contribution to Provident Fund and Gratuity Fund for - Rs.1,92,151/- (Rs.1,65,705/-)
• Contribution to Superannuation	2,70,000/- (2,70,000/-)	- Managerial Remuneration

c) Defined Benefit Plan
Movement in net liability

Particulars	Gratuity (Funded)		Leave Encashment (unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligations as at beginning (A)	18,42,443	14,43,633	23,48,349	16,42,977
Adjustment for increase/ (decrease) in opening provision (B)	(3,10,384)	(1,71,421)	—	(1,28,054)
Interest Cost (C)	1,22,565	1,01,777	1,87,867	1,21,193
Current service cost (D)	1,02,632	1,27,060	2,20,566	1,63,590
Benefits paid (E)	—	1,44,230	17,332	9573
Actuarial loss/(gain) on obligation (F)	(84,818)	3,75,914	92,807	5,58,216
Present value of obligations as at the year end (G=A+B+C+D-E+F)	16,72,438	18,42,443	28,32,257	23,48,349

- d) The amounts recognized in the balance sheet and Profit & loss account are as follows:

Particulars	Gratuity (Funded)		Leave Encashment (unfunded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligation (A)	16,72,440	18,42,443	28,32,257	2348349
Estimated fair value of plan assets (B)	21,80,974	20,02,173	Nil	Nil
Net Liability/(Asset) (C=A-B)	(5,08,534)	(1,59,730)	28,32,257	2348349
Amounts in the Balance Sheet				
Liability/(Asset)	(5,08,534)	(1,59,730)	28,32,257	2348349
Amount charged to Profit & Loss Account				
Current Service Cost	1,02,632	127060	2,20,566	163590
Interest Cost	1,22,565	101777	1,87,867	121193
Expected Return on Plan Asset	(1,78,802)	(123097)	—	—
Actuarial(Gain)/Loss	(84,818)	475811	92,807	558216
	(38,423)	581551	5,01,240	842999
Head under which shown in the Profit & Loss account	Contribution to Provident and Gratuity Fund		Salary & Other benefits	

- e) The Actual Return on Plan Assets is as follows :

S.No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Actual return on plan assets	1,78,802	132910

- f) Following are the Principal actuarial assumptions used as at the Balance Sheet date :-

S.No.	Particulars	Gratuity	
		Current Year	Previous Year
i.	Discount rate	8 %	8 %
ii	Expected rate of return on Plan Assets	9 %	9 %
iii	Salary Escalation Rate	5 %	5 %

- g) A reconciliation of the opening and closing balances of the fair value of plan assets :

S.No.	Particulars	Gratuity	
		Current Year	Previous Year
i)	Opening Fair Value of Plan Assets	20,02,172	14,14,906
ii)	Expected Return on Plan Assets	1,78,802	1,23,097
iii)	Actuarial Gains / (Losses)	—	9,813
iv)	Contribution by the Employer	—	5,98,587
	Benefits Paid	—	1,44,230
	Closing Fair Value of Plan Assets	21,80,974	20,02,173

15. Disclosure pursuant to Guidance Note issued by The Institute of Chartered Accountants of India on 'Accounting for Equity Index & Equity Stock Futures & Options:-

Detail of Open Interest in equity Stock Futures Contracts as at the year end 31st March, 2009

Name of Equity Stock Future	No. of Contracts	Units (In Nos.) Long	Units (In Nos.) Short
JPASSOCIATES	NIL (13)	NIL (9750)	NIL (NIL)

16. During the previous year the company had allotted 20000, 6% redeemable cumulative Preference Shares of the Face value of Rs.1000/- each allotted on 13/12/2007 are for a term of 7 years which are redeemable at par in 3 annual installment of Rs.330/-, Rs.330/- and Rs.340/- per share at the expiry of 5th, 6th and 7th year respectively from the date of allotment.

17. Contingent liability in respect of Income Tax demand Rs.20,77,254/- (Previous year Rs.20,77,254/-) against which the company has preferred appeal before the appropriate authorities and has also filed rectification application before the Assessing Officer. There are apparent calculation mistakes in the working of Assessing Officer and once the same is rectified, there will be no demand outstanding.

18. Previous year figures have been regrouped/rearranged wherever considered necessary.

19. Schedule 1 to 12 form an integral part of the accounts.

As per our Report of even date annexed thereto

For P. Bholusaria & Co.
Chartered Accountants

For and on behalf of the Board

Amit Goel
Partner

Nishu Tomar
Company Secretary

Anil Goyal
Managing Director

J.M.L. Suri
Director

Place : Gurgaon
Date : 12th May, 2009

ANNEXURE REFERRED TO IN NOTE NO. 8 OF SCHEDULE 12 TO THE ACCOUNTS.
RELATED PARTY DISCLOSURES, (As identified by Management and relied upon by Auditors)

As per Accounting Standard (AS-18) on "Related Party Disclosures", the disclosure of transactions with the related party as defined in the Accounting Standard are given below :-

1. List of related parties with whom transactions have taken place and relationship :-

- Key Managerial Personnel
 - Sh. Anil Goyal, Managing Director
 - Sh. Praveen Gupta – Whole Time Director
- Enterprise over which significant influence exists :-
 - Pisces Portfolios Pvt. Ltd.
 - Merwanjee Securities Ltd.
- Person having control/significant influence and their relatives :-
 - Sh. H.C.Bhasin
 - Sh. Lalit Bhasin
 - Mrs. Anju Bhasin
- Enterprises over which significant influence/control exist of the relatives of the persons mentioned in (c) above :-
 - RRB Master Securities Delhi Ltd.
- Companies under common control/significant influence.
 - HB Stockholdings Ltd.
 - HB Estate Developers Ltd.
 - RRB Securities Ltd.
 - HB Leasing & Finance Co. Ltd.

HB PORTFOLIO LIMITED (Consolidated Accounts)



2. Transactions during the period with Related Parties.

Sl. No.	Nature of Transaction	Related Party (Amt. in Rs.)				
		Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1 (d) above	Referred in 1 (e) above
1.	Purchase of Investments	—	113622117	—	14475148	—
		(—)	(60903126)	(—)	(198795178)	(—)
2.	Sale of Investments	—	21527267	—	113622117	—
		(—)	(23817075)	(—)	(384370054)	(—)
3.	Margin paid/received (Net)	—	58250000	—	23000000	—
		(—)	(27200000)	(—)	(19700000)	(50,000)
4.	Remuneration & Other Services	5397150	—	—	—	—
		(5277600)	(—)	(—)	(—)	(—)
5.	Sitting Fee	—	—	50,000	—	—
		(—)	(—)	(50,000)	(—)	(—)
6.	Dividend Paid	—	—	12623292	—	2,00,000
		(—)	(—)	(1360963)	(—)	(180000)
7.	Brokerage charges received in respect of Sale/purchase of securities thru us.	—	309123	1,200	—	473074
		(—)	(889746)	(—)	(985473)	(855454)
8.	Depository charges received	2186	38,370	968	222763	687114
		(3359)	(196334)	(14573)	(930360)	(719607)
9.	Loan given	—	—	—	—	9,00,00,000
		—	—	—	—	(90000000)
10.	Preference Shares issued	—	—	—	—	—
		—	—	—	—	(20000000)
11.	Interest Income on loan	—	—	—	—	13075891
		—	—	—	—	(4371821)
12.	Security Deposit paid for premises on rent	—	—	—	—	—
		—	—	—	—	(34500000)
13.	Rent paid	—	—	—	—	966213
		—	—	—	—	(949949)
14.	Outstanding as on 31.03.2009	—	—	—	—	—
	- Payable in respect of Current Liabilities	(—)	(—)	(—)	(40482806)	(—)
	- In respect of margin money	—	—	—	—	(4550000)
	- In respect of Security Deposit paid for premises on rent	—	—	—	—	34500000
	- Receivable in respect of loan and advances	—	25000000	—	—	(34500000)
		—	(27200000)	—	—	183819748
		—	—	—	—	(92076769)

Note : Figures in bracket relates to previous year.

As per our Report of even date annexed thereto

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel
Partner

Place : Gurgaon
Date : 12th May, 2009

For and on behalf of the Board

Nishu Tomar
Company Secretary

Anil Goyal
Managing Director

J M L Suri
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	(Rs. in Thousands)	
	Year Ended 31.03.2009	Year Ended 31.03.2008
A) CASH FLOW OPERATION ACTIVITIES		
Net Profit Before Tax and Extraordinary Item	79654	182942
Adjustment for :		
Depreciation	1121	1330
Share of Profit/(Loss) in Associates	52305	-1157273
Provision for Gratuity and Leave encashment	484	677
Profit on Sale of Investments	-66896	-179207
Provision for Doubtful Assets	0	2436
Bad & Doubtful Assets Written Off	0	1335
Interest/Dividend	-27735	-23232
Preliminary Expenses W/off	18	18
Operating Profit before Working Capital Changes	38953	-1170974
Adjustment for :		
Trade and other Receivables	377	27660
Inventories	0	0
Trade and other payables	-84288	83071
Cash Generated from Operation	-44958	-1060243
Interest Paid	-882	-1208
Direct Taxes paid	-9307	-28281
Cash Flow Before Extraordinary Items	-55148	-1089732
Exceptional Items	155	20000
Net Cash Flow from Operation Activities (A)	-54993	-1069732
(B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Fixed Assets	-37	-2772

Particulars	(Rs. in Thousands)	
	Year Ended 31.03.2009	Year Ended 31.03.2008
Loan & advances	-54429	-184367
Purchase of Investments	-142065	-1120797
Sale of Investments	251676	1279958
Interest Received	18565	11109
Dividend Received	10053	13331
Share of Profit/(Loss) in Associates	-52305	1157273
Net Cash from (-used) in Investment Activities (B)	31457	1153735
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	0	20000
Share Allotment Money received	0	152
Repayment of Short Term (Secured Loans)	-1354	888
Dividend paid	-23985	-21586
Tax on Dividend	-4076	-3669
Net Cash Flow From Financing Activities (C)	-29415	-4215
Net Increase in Cash & Cash Equivalents (A+B+C)	-52951	79788
Cash & Cash Equivalents (Opening Balance)	138029	58241
Cash & Cash Equivalents (Closing Balance)	85078	138029

As per our Report of even date

For P. Bholusaria & Co.
Chartered Accountants

Amit Goel
Partner

Place : Gurgaon
Date : 12th May, 2009

For and on behalf of the Board

Nishu Tomar
Company Secretary

Anil Goyal
Managing Director

J.M.L. Suri
Director

Folio No.

(To be filled in by the Shareholder)



HB PORTFOLIO LIMITED

PROXY FORM

I/We
of
being a member(s) of **HB PORTFOLIO LIMITED**, hereby appoint
of or
failing him/her of
as my/our proxy to attend and vote for me/us on my/our behalf at the 14th Annual General Meeting of the Company to be held on, 4th of August, 2009 and
at any adjournment thereof. As witness my hand/our hands this day of 2009.

DP-Id :

Client-Id :

30 Paise
Revenue
Stamp

Signed by the Said :

NOTE : The proxy must be deposited at the Registered Office of the Company at Plot No. 31, Echelon Institutional Area, Sector-32, Gurgaon - 122 001, Haryana not less than 48 hours before the time of holding the Meeting.



HB PORTFOLIO LIMITED

ATTENDANCE SLIP

14TH ANNUAL GENERAL MEETING

Time : 10.30 A.M., 4th day of August, 2009

Place : GIA House, I.D.C. Mehrauli Road, Opp. Sector - 14, Gurgaon - 122 001, Haryana

FULL NAME OF THE FIRST SHAREHOLDER.....

Joint Shareholders, if any.....

Father's/Husband's Name

Address in full.....

FULL NAME(S) OF THE PERSON ATTENDING THE MEETING AS A PROXY/SHAREHOLDER(S)
.....

I/We hereby record my/our presence at the 14th Annual General Meeting held on Tuesday, 4th day of August, 2009 at 10.30 A.M. at GIA House, I.D.C. Mehrauli Road, Opp. Sector - 14, Gurgaon - 122 001, Haryana

Folio No. / DP-Id:

Client-Id :

No. of Shares :

Signature(s).....

Members may please note that the Auditorium Authorities do not permit carrying of bags/articles/snack packets etc. inside the meeting hall. The Company will not make any arrangements for safe keeping of articles etc. outside the Hall. Members may make their own arrangements which shall be solely at their risk and cost and the Company will in no way be responsible for any loss/theft of articles etc.

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Plot No. 31, Echelon Institutional Area,
Sector-32, Gurgaon - 122 001, Haryana

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