



HB STOCKHOLDINGS LTD.

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

16th June, 2020

The Listing Department BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Symbol: 532216	The Vice President National Stock Exchange of India Limited, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: HBSL
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Sub: Outcome of Board Meeting held on 16th June, 2020 and forwarding of Audited Financial Results for the last quarter and financial year ended 31st March, 2020

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 16th June, 2020 inter-alia, transacted following business(s):

1. Considered, approved and adopted the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2020.

A copy of duly signed Audited Financial Results along with Statement of Assets & Liabilities, Auditors Report and Declaration regarding Auditor's Report with unmodified opinion for the financial year ended 31st March, 2020 is enclosed herewith.

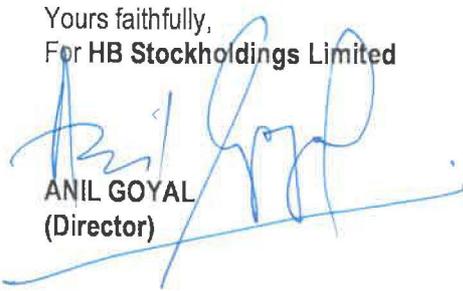
2. Considered and approved appointment of Mr. Rupesh Kumar (ACS 43104) as Company Secretary and Compliance Officer of the Company w.e.f 16th June, 2020.
3. Adopted the Secretarial Audit Report and Secretarial Compliance Report issued by practicing Company Secretary (PCS) in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated 08th February, 2019.

The Board Meeting commenced at 12:30 PM and concluded at 14:20 P.M.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Stockholdings Limited


ANIL GOYAL
(Director)

HB STOCKHOLDINGS LIMITED

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

CIN: L65929HR1985PLC033936

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from operations					
	a) Interest Income	27.13	49.37	33.36	184.09	338.03
	b) Dividend Income	4.57	3.01	3.02	12.31	10.19
	Total	31.70	52.38	36.38	196.40	348.22
2.	Other Income	-	-	-	18.29	-
3.	Total Income (1+2)	31.70	52.38	36.38	214.69	348.22
4.	Expenses					
	a) Finance Costs	(0.95)	1.59	1.28	4.28	5.60
	b) Employee benefit expense	14.48	14.35	16.52	55.43	57.77
	c) Depreciation and amortisation expense	(3.38)	7.40	4.89	18.82	19.53
	d) Other expenses	14.91	25.19	8.33	104.32	120.51
	e) Net loss on fair value changes	433.47	(22.23)	25.57	610.89	681.08
	f) F & O/Options/ Share dealing (Net)	58.93	(18.34)	(33.94)	150.70	25.33
	g) Contingent Provision on Standard Assets	(0.40)	0.00	(9.36)	(0.40)	(9.36)
	Total Expense (4)	517.06	7.96	13.29	944.04	900.46
5.	Profit/(Loss) before tax (3-4)	(485.36)	44.42	23.09	(729.35)	(552.24)
6.	Tax Expense					
	a) Current tax	0.00	0.00	3.30	0.00	21.30
	b) Tax for earlier year	0.00	0.00	0.00	0.56	0.23
	c) Deferred tax	0.00	0.00	0.00	0.00	0.00
	Total tax expense	0.00	0.00	3.30	0.56	21.53
7.	Profit/(Loss) for the period (5-6)	(485.36)	44.42	19.79	(729.91)	(573.77)
8.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan	(3.76)	0.00	(1.04)	(3.76)	(1.04)
	- Income tax relating to above mentioned item	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive income	(3.76)	0.00	(1.04)	(3.76)	(1.04)
9.	Total Comprehensive Income for the period (7+8)	(489.12)	44.42	18.75	(733.67)	(574.81)
10.	Paid-up equity share capital (Rs. 10/- per share)	713.77	713.77	713.77	713.77	713.77
11.	Earnings per Share (EPS)- not annualised (Rs.)					
	a) Basic	(6.80)	0.62	0.28	(10.23)	(8.04)
	b) Diluted	(6.80)	0.62	0.28	(10.23)	(8.04)

See accompanying notes to financial results



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from operations					
	a) Interest Income	27.13	49.37	33.36	184.09	338.03
	b) Dividend Income	4.57	3.01	3.02	12.31	10.19
	Total	31.70	52.38	36.38	196.40	348.22
2.	Other Income	0.00	0.00	0.12	18.29	0.12
3.	Total Income (1+2)	31.70	52.38	36.50	214.69	348.34
4.	Expenses					
	a) Finance Costs	(0.95)	1.59	1.28	4.28	5.60
	b) Employee benefit expense	14.48	14.35	16.52	55.43	57.77
	c) Depreciation and amortisation expense	(2.57)	8.22	5.70	22.09	22.80
	d) Other expenses	15.37	25.73	9.83	105.97	122.97
	e) Net loss on fair value changes	433.47	(22.23)	25.57	610.89	681.08
	f) F & O/Options/ Share dealing (Net)	58.93	(18.34)	(33.94)	150.70	25.33
	g) Contingent Provision on Standard Assets	(0.40)	0.00	(9.36)	(0.40)	(9.36)
	Total Expense (4)	518.33	9.32	15.60	948.96	906.19
5.	Profit/(Loss) before tax (3-4)	(486.63)	43.06	20.90	(734.27)	(557.85)
6.	Tax Expense					
	a) Current tax	0.00	0.00	3.30	0.00	21.30
	b) Tax for earlier year	0.00	0.00	0.00	0.56	0.23
	c) Deferred tax	0.00	0.00	0.00	0.00	0.00
	Total tax expense	0.00	0.00	3.30	0.56	21.53
7.	Profit/(Loss) for the period (5-6)	(486.63)	43.06	17.60	(734.83)	(579.38)
8.	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (losses) on defined benefit plan	(3.76)	0.00	(1.04)	(3.76)	(1.04)
	- Income tax relating to above mentioned item	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive income	(3.76)	0.00	(1.04)	(3.76)	(1.04)
9.	Total Comprehensive Income for the period (7+8)	(490.39)	43.06	16.56	(738.59)	(580.42)
10.	Paid-up equity share capital (Rs. 10/- per share)	713.77	713.77	713.77	713.77	713.77
11.	Earnings per Share (EPS)- not annualised (Rs.)					
	a) Basic	(6.82)	0.60	0.25	(10.30)	(8.12)
	b) Diluted	(6.82)	0.60	0.25	(10.30)	(8.12)

See accompanying notes to financial results



NOTES:**1. STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020**
(Rs. In Lakhs)

	Standalone		Consolidated	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
I				
Financial Assets				
a. Cash and cash equivalents	39.16	210.76	40.37	211.62
b. Bank Balance other than (a) above	24.25	24.28	24.25	24.28
c. Loans	1460.00	1585.00	1460.00	1585.00
d. Investments	902.93	1388.72	819.93	1305.72
e. Other Financial Assets	707.13	674.40	707.34	674.61
Non-Financial Assets				
a. Property, Plant and Equipment	83.70	102.26	96.02	117.86
b. Current tax assets	18.41	12.50	18.41	12.5
c. Other non -financial assets	83.01	70.22	85.02	72.23
TOTAL ASSETS	3318.59	4068.14	3251.34	4003.82
II. LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
a. Borrowings	44.61	62.03	44.61	62.03
b. Other financial liabilities	38.52	37.42	67.66	64.56
Non-Financial Liabilities				
a. Current tax liabilities (Net)	0.00	0.00	0.00	0.00
b. Provisions	113.63	113.35	113.63	113.35
c. Other non-financial liabilities	0.63	0.47	0.63	0.47
Equity				
a. Equity Share Capital	768.08	768.08	768.08	768.08
b. Other Equity	2353.12	3086.79	2256.73	2995.33
TOTAL LIABILITIES AND EQUITY	3318.59	4068.14	3251.34	4003.82



2. CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. CASH FLOW FROM OPERATION ACTIVITIES				
Profit before tax	(729.36)	(552.24)	-734.28	-557.85
Adjustment for :				
Depreciation	18.82	19.53	22.09	22.80
Other Comprehensive Income	(3.76)	(1.04)	-3.76	-1.04
Finance Cost	4.28	5.60	4.28	5.60
Cash generated form operation before working capital changes	(710.02)	(528.15)	-711.67	-530.49
Working capital changes				
Increase/ (decrease) in loans and advances	125.00	2237.50	125.00	2,237.50
Increase/ (decrease) in other financial assets	(32.73)	207.07	-32.73	207.07
Increase/ (decrease) in other non-financial assets	(12.80)	(6.82)	-12.80	-6.82
Increase /(decrease) in other financial liabilities	1.14	(2435.81)	3.14	-2,432.94
Increase /(decrease) in Investment/ Financial assets	485.79	731.00	485.79	731.00
(Increase) /decrease in provisions	0.28	(10.63)	0.28	-10.63
(Increase) /decrease in other non financial liabilities	0.17	(0.26)	0.17	-0.26
Cash Flows before OCI and Tax	(143.17)	193.90	-142.83	194.43
Income Tax paid	6.46	34.38	6.46	34.38
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(149.63)	159.52	-149.29	160.05
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(0.25)	(0.79)	-0.25	-0.79
NET CASH USED IN INVESTING ACTIVITIES	(0.25)	(0.79)	-0.25	-0.79
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(17.43)	(16.11)	-17.43	-16.11
Interest paid	(4.28)	(5.60)	-4.28	-5.60
NET CASH USED IN FINANCING ACTIVITIES	(21.71)	(21.71)	-21.71	-21.71
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS	(171.60)	137.03	(171.25)	137.56
OPENING CASH AND CASH EQUIVALENTS	210.76	73.73	211.62	74.06
CLOSING CASH AND CASH EQUIVALENTS	39.16	210.76	40.37	211.62



3. These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 16th June, 2020 and approved by the Board of Directors in its meeting held on the same date.

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

5. The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.

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

Particulars	Quarter ended 31.03.2019	Year ended 31.03.2019
Net Profit/(Loss) after tax as reported under Previous GAAP	17.90	(578.05)
Adjustments:		
Net (loss)/ gain on fair value changes (net)	1.89	4.28
Net Profit/(Loss) After Tax as per Ind AS	19.79	(573.77)
Other comprehensive income, net of tax	(1.04)	(1.04)
Total Comprehensive income (after Tax) as reported under Ind AS	18.75	(574.81)

7. The company is having brought forward losses under the Income Tax Act. As per Ind AS 12 company has not recognised deferred tax assets due to probability that taxable profits will not be available against which the deductible temporary differences can be utilised.

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

i) Mount Finance Limited- wholly owned subsidiary

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

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

11. The Outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects that may result from the pandemic on the carrying amount of receivables loans/advances, investments and other assets/ liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

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

For HB Stockholdings Limited



Anil Goyal
ANIL GOYAL
(Director)
DIN: 00001938

Place : New Delhi
Date : 16th June, 2020

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF HB STOCKHOLDINGS LIMITED FOR THE QUARTER AND YEAR ENDED 31.03.2020 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of HB Stockholdings Limited ("the Company") for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31st March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive Income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 to comply with IND AS. Adjustments made to the previously issued standalone financial information to comply with IND AS have been audited by us.

Our report is not modified in respect of these matters.

FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 017851N

(G C AGARWAL)

Proprietor

Membership No.: 083820



Place : New Delhi

Date : 16/06/2020

UDIN: 20083820 AAAAAS 3762

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF HB STOCKHOLDINGS LIMITED FOR THE QUARTER AND YEAR ENDED 31.03.2020 PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **HB Stockholdings Limited** ("the Holding Company"), its wholly owned subsidiary (Holding Company and subsidiary together referred to as "the Group"), for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. include the annual financial results of the following entities :

Sr. No.	Name of the Company	Nature of Relationship
1	Mount Finance Limited	Wholly owned subsidiary

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's



Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The previously issued comparative financial information of the Group for the quarter and year ended 31 March 2019 included in this Statement, have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued consolidated financial information to comply with IND AS have been audited by us. However in respect of the subsidiary company the financial statements were audited by other auditor.

Our report is not modified in respect of these matters.

FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 017851N

(G C AGARWAL)

Proprietor

Membership No.: 083820



Place : New Delhi

Date : 16/06/2020

UDIN: 20083820 AAAAA T7280



HB STOCKHOLDINGS LTD.

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

16th June, 2020

The Listing Department BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Symbol: 532216	The Vice President National Stock Exchange of India Limited, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: HBSL
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Sub: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year ended on 31st March, 2020

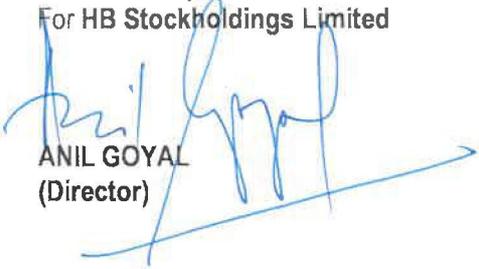
Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, G. C. Agarwal & Associates, Chartered Accountants have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2020.

You are requested to take note of same.

Thanking you,

Yours faithfully,
For HB Stockholdings Limited


ANIL GOYAL
(Director)