

HINDUSTAN APPLIANCES LIMITED

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013. Email Id : info.roc7412@gmail.com
Website : www.hindustan-appliances.in

CIN: L18101MH1984PLC034857

Date: 24th September, 2019

BSE Limited, Mumbai
25th Floor, Rotunda Building
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
M. S. Marg,
Mumbai – 400 001.

Stock Code – BSE Code No. 531918

Dear Sirs,

Subject: Annual Report for the Financial Year 2018-2019.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find attached Annual Report for the Financial Year 2018-2019 along with the notice of the Annual General Meeting of the Company scheduled to be held on Monday, the 30th September, 2019 at 1301, Peninsula Business Park, 13th floor, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

The Annual Report for the Financial Year 2018-19 is uploaded on the website of the Company at www.hindustan-appliances.in

This is for your information and records.

Thanking you,
Yours faithfully,
For **HINDUSTAN APPLIANCES LIMITED**

S H Shah

SUNIL HIRJI SHAH
DIRECTOR
DIN: 02775683



HINDUSTAN APPLIANCES LIMITED

ANNUAL REPORT 2018 - 2019

COMPOSITION OF BOARD OF DIRECTORS

KALPESH RAMESHCHANDRA SHAH	Managing Director
RAVINRDA KANJI MYATRA	Director
SANJAY AMRUTLAL DESAI	Director and CFO(KMP)
SUNIL HIRJI SHAH	Director
KANAN HEMANG SHAH	Director

AUDITORS

Statutory Auditors	Secretarial Auditors
M/s. N. B. Purohit & Co.	M/s. D. Kothari and Associates
Chartered Accountants	Company Secretaries

BANKERS

Bank of India

COMPANY SECRETARY

Niyati Sengar Company Secretary & Compliance Officer

REGISTERED OFFICE

1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.
Tel: 022 30036565 | Fax: 022 30036564
Website : www.hindustan-appliances.in
Email : info.roc7412@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s Purva Sharegistry India Private Limited
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estate,
J. R. Boricha Marg, Lower Parel (East),
Mumbai, Maharashtra 400011.
Phone : 022 2301 6761.

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the members of **HINDUSTAN APPLIANCES LIMITED** will be held on Monday, 30th September, 2019 at the Registered Office of the Company at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 and reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Kalpesh Rameshchandra Shah (DIN: 00294115), who retires by rotation as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Kalpesh Rameshchandra Shah (DIN: 00294115), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
Company Secretary
M. No. : 50803

Registered Office:
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.
Date : 26th April, 2019.

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the special business. The relevant particulars as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and secretarial standards on general meetings issued by the Institute of Company Secretaries of India, of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed and forms integral part of the notice.
2. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than Forty-Eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order.
5. In terms of the provisions of Section 152 of the Act, Mrs. Kanan Hemang Shah, Director, retires by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.
6. M/s. N. B. Purohit & Co., Chartered Accountants, having ICAI Firm Registration No. 108241W, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017 for a term of five consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the members at every Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7,

2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

7. The Company has appointed Ms. Dhanraj Kothari of M/s. D. Kothari & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to the poll process, (including voting through Ballot Form received from the members) in a fair and transparent manner.
8. The Scrutinizer shall, within a period not exceeding three (3) working days, unlock the votes in the presence of at least (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
9. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
10. The Register of Members and Share Transfer Books of the Company shall be closed on from 23rd September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through ballot form shall be counted for the purpose of passing of resolution(s).
12. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. As a part of 'Green Initiative in Corporate Governance,' Ministry of Corporate Affairs (MCA) is allowing companies to send various documents to their shareholders electronically. Hence the Company will be sending all documents such as the Notice calling the Annual General Meeting, Directors' Report, Audited Financial Statements, Auditors' Report, etc. and other communication to the members in electronic form at the email address provided by the members and made available to the Company by the Depository/ Registrar & Share Transfer Agents (RTA). It is encouraged that members support this green initiative and update their email address registered with RTA / Depository to ensure that all communication sent by the Company are received at the desired email address. Please let us know in case you wish to receive the above documents in paper mode. For members who have not registered their email addresses with the Depositories, physical copies are being sent by the permitted modes.

The Notice of the Meeting is also posted on the website of the Company at www.hindustan-appliances.in.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Purva Share Registry India Private Limited for assistance in this regard.
15. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
16. Attendance slip, ballot papers, proxy form and the route map of the venue of the Meeting are annexed hereto.
17. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, e-voting facility is being provided to the members. Details of the e-voting process and other relevant details is as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login.

Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to _____ <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

- 18.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
Company Secretary
M. No. : 50803

Registered Office:
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.
Date : 26th April, 2019.

ANNEXURE TO THE ITEM NO. 2 OF THE NOTICE

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

1. Mr. Kalpesh Rameshchandra Shah (DIN: 00294115)

Name of the Director	Mr. Kalpesh Rameshchandra Shah
Date of Birth / Age	57 Years , 08/07/1962
Date of First Appointment on the Board	01/10/2009
Relationship with other Directors	Nil
Expertise in specific functional areas and Brief Profile	Business Management
Qualification	B.Com
Experience	More than 30 years of experience
Board Membership of other Companies as on March 31, 2019	16 (List Enclosed Below)
Chairperson/Member of the Committee of the Board of Directors of the Company as on March 31, 2019	Nil
Shareholding in the Company (as on 31/03/2019)	50000 Shares
No. of Board Meetings attended during the last financial year (2018-2019)	5 (Five)
Terms and Conditions of appointment or re-appointment	Appointed as Director, Liable to retire by rotation.

Except Mr. Kalpesh Rameshchandra Shah (DIN: 00294115), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
Company Secretary
M. No. : 50803

Registered Office:

1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.

Date : 26th April, 2019.

Board Membership of other Companies as on March 31, 2019	
DIN	00294115
Name	KALPESH RAMESHCHANDRA SHAH

List of Companies		
Sr. No.	Company Name	Begin Date
1	KUNAL WIRES PRIVATE LIMITED	19/09/2006
2	POPLEY BUILDCON PRIVATE LIMITED	30/09/2015
3	ZENEX BUILDCON & INFRA PRIVATE LIMITED	29/09/2018
4	ARIANA SOFTECH PRIVATE LIMITED	10/11/2011
5	HUGES SOFTECH PRIVATE LIMITED	30/09/2015
6	AVANTI KOPP SWITCH GEARS PRIVATE LIMITED	02/09/2000
7	KSHANIKA TRADING LIMITED	30/09/2015
8	PRAMADA OILS PRIVATE LIMITED	30/09/2015
9	PRANAY TELE-SYSTEMS PRIVATE LIMITED	30/09/2015
10	HANIMA INVESTMENTS PRIVATE LIMITED	01/08/1995
11	ARING STEELS PRIVATE LIMITED	30/09/2015
12	APPLE PHARMACEUTICALS PRIVATE LIMITED	30/09/2015
13	KALINDI PROPERTIES PRIVATE LIMITED	30/09/2015
14	WOODS ANCHOR ELECTRICALS PRIVATE LIMITED	30/09/2015
15	SECO ENGINEERS (INDIA) PVT LTD	30/09/2015
16	GIRNAR PLASTICS PVT LTD	30/09/2015

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
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Registered Office:
1301, 13th Floor, Peninsula Business Park, Tower B,
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Date : 26th April, 2019.



DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's Thirty Fifth Annual Report and the Audited Financial Statement for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2019 is summarized below:

(Rs.in Lakhs)

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Total Income	46.87	53.53
Total Expenses	18.38	14.55
Gross Profit / loss Before Taxation	28.49	38.98
Deduct:-		
Current tax	7.90	10.04
Income Tax of Earlier Years	(0.49)	-
Net profit / (Loss) for the year	21.08	28.94

RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

There have been no changes in the nature of business and operations of your Company during the year.

MATERIAL CHANGES AFFECTING THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year 2018-19 till the date of this report.

PERFORMANCE REVIEW

Standalone Performance:

Total income for the year is Rs. 46.87 Lakhs against Rs. 53.53 Lakhs in the previous year and Profit after tax for the year is Rs. 21.08 Lakhs against profit of Rs. 28.94 Lakhs in the previous year.

DIVIDEND AND TRANSFER TO RESERVE

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that in order to conserve the financial resources for the long term needs of the Company, it would be prudent, not to recommend any Dividend and no amount is transferred to Reserves for the financial year 2018-19.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force), hence there is no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 stood at Rs. 9,98,88,000/- divided into 99,76,400 equity shares of Rs. 10/- each fully paid up and 49,600 equity shares of Rs. 10/- each partly paid up at Rs. 2.50 per share, Rs. 7.50 per share being calls-in-arrears.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, its subsidiaries, prepared in accordance with the Companies Act, 2013, the Listing Regulations and applicable Indian Accounting Standards along with all relevant documents and the Auditors Report thereon, form part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, the audited Financial Statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies will be available on our website www.hindustan-appliances.in. These documents will also be available for inspection during business hours at the Registered Office of the Company.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has 2 subsidiaries as on March 31, 2019. During the year, the Board of Directors reviewed the affairs of material subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Integrated Report.

Further, the particulars of subsidiary Companies as on March 31, 2019 have been included in Form MGT – 9 which is annexed to this report in Annexure II and the report on the performance and financial position of each subsidiary and salient features of the Financial Statements in the prescribed Form AOC-1 is annexed to this report in Annexure III.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (“Listing Regulations”) is presented in a separate section, forming part of the Annual Report.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties wherein ordinary course of business and on arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

Your Directors draw attention of the members to Note 21 to the financial statement which sets out related party disclosures in accordance with the Ind As – 24, issued by the Institute of Chartered Accountants of India.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 (‘CSR Rules’) and other rules framed thereunder, relating to Corporate Social Responsibility (CSR) are not applicable to this Company.

RISK MANAGEMENT

The Risk Management Policy has been framed, implemented and monitored. Major risk identified by the businesses and functions are systematically monitored through mitigating actions on continuing basis.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of the internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of the Chartered Accountants of India. Based on such results, assessments carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

APPOINTMENT OF SHARE REGISTRAR AND TRANSFER AGENT

During the year under review, M/s. Purva Sharegistry (India) Private Limited, a SEBI Registered Share transfer agent, bearing Reg. No. INR00001112, having its address at 9 Shiv Shakti Ind. Est., J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011 has been appointed as a common share Registrar & Transfer Agent, for dealing with physical shares and demat shares of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors 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 as at March 31, 2019 and of the profit and Loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of

Association of the Company, Mr. Kalpesh R. Shah, retires by rotation at the ensuing annual general meeting. The Nomination and Remuneration Committee has recommended his re-appointment.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Niyati Arun Sengar has been appointed as Company Secretary and Compliance Officer of the Company with effect from 14th February, 2018. The above said Ms. Niyati Arun Sengar is not related with any of the Directors of the Company.

Mr. Kalpesh Rameshchandra Shah, Managing Director and Mr. Sanjay Amrutlal Desai, CFO and Ms. Niyati Sengar, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Declaration of Independence:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

Evaluation of Board's Performance:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The detailed programs for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are being shared and discussed.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors. Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors / Board / Committees was carried out.

In a separate meeting of Independent Directors', performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the view of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated.

AUDITORS' AND THEIR REPORTS

Statutory Auditors

M/s. N. B. Purohit & Co., Chartered Accountants, having ICAI Firm Registration No. 108241W, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017 for a term of five consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the members at every Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

The Company has received a letter from M/s. N B. Purohit & Co. to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for appointment.

Unmodified Auditors Report

The Auditors Report, on standalone and consolidated Financial Statements for the financial year 2018-19 forms part of this Annual Report and is unmodified i.e. does not contain any qualification, reservation or adverse remarks hence no explanations or comments is required to be given by the Board in the report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of your Company has appointed M/s. D. Kothari & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company.

The Secretarial Audit report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2019 has been annexed to this Board Report as Annexure I and forms part of this Annual Report.

Additionally, the Company has obtained a Secretarial Compliance Report for the financial year ended March 31, 2019 from M/s. D. Kothari & Associates in compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated 08th February, 2019.

Regarding the observations in the Secretarial Audit Report, directors wish to clarify that due to financial constraints, economic reasons, and administrative difficulties, Equity Shares of the Company are in process of getting demat and company has during the Financial year had appointed M/s. Purva Share Registry India Private Limited as their Registrar and Transfer Agent. Consequently, the Company is now able to provide & conduct e-voting, besides the share are not traded as also the floating stock of the public holding is very meager. The management has taken steps to comply the required compliances within the constraints mentioned herein as soon as possible.

DISCLOSURES

Vigil Mechanism

The Company has a robust Vigil Mechanism Policy of the Company, which also includes Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an Ethics and Compliance Task Force comprising senior executive of the Company. Protected disclosures can be made by a whistle-blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee

Meetings of the Board

Five meetings of the Board of Directors were held during the year on the following dates namely 30/05/2018, 14/08/2018, 14/11/2018, 04/12/2018 and 14/02/2019.

Particulars of loans given, investments made, Guarantees given and Securities provided

The full details of loans given, investments made, guarantees given have been provided in the notes to the financial statement for the year ended 31st March, 2019. The Company has not provided any security during the year.

Conservation of energy, technology absorption

The Company is not engaged in manufacturing activities, however wherever possible the Company has taken measures to conserve the energy.

Foreign Exchange Earnings and Outgo

FOREIGN EXCHANGE EARNING : NIL

FOREIGN EXCHANGE OUTGOING : NIL

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in prescribed Form No. MGT - 9 is annexed as Annexure II and forms part of this report.

Website

The Annual Return of the Company for the year ended 31st March, 2019 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the website : www.hindustan-appliances.in.

Particulars of employees and related disclosures

The total number of permanent employee as on 31/3/2019 was 4.

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise.

Having regard to the provisions of the first proviso to Section 136(1) of the act, the annual report excluding the information regarding the top ten employees is being sent to the members of the Company. The said information is available for inspection on all working days during the business hours at the registered office of the Company. Any member interested in obtaining such information, may write to the Company and the same shall be furnished on request.

Market Capitalization as on 31/3/2018 Rs. 210.54 Lacs

Market Capitalization as on 31/3/2019 Rs. 210.54 Lacs

There is no change in market capitalization

PE ratio as on 31/3/2018 Rs. 7.24

PE ratio as on 31/3/2019 Rs. 10.00

Significant and Material Orders Passed By The Regulators Or Courts

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

Prevention of Sexual Harassment in the Company

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. All employees are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as the provisions were not applicable to the company or there were no transactions on these items during the year under review:

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.
- Managing Director / Whole Time Director of the Company does not receive any remuneration or commission from the subsidiaries of the Company.
- The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.

ACKNOWLEDGEMENT

The Board of our Company conveys its deep gratitude and appreciation to all the employees of the Company, for their tremendous efforts as well as their exemplary dedication and contribution to the Company's performance. We also acknowledge the invaluable support and contribution of all our business associates who continue their loyal partnership with our Company.

The Board of Directors would also like to thank its Shareholders, vendors, business partners, government and all other business associates for their continued support to the Company and the Management.

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
Company Secretary
M. No. : 50803

Place : Mumbai
Date : 26th April, 2019.

HINDUSTAN APPLIANCES LIMITED

CORPORATE GOVERNANCE

1. PHILOSOPHY

Your Company believes that the Corporate Governance is a powerful medium to serve the long-term interest of all stockholders. Corporate Governance strengthens investors' trust and ensures a long term partnerships, which helps your Company in fulfilling its quest for achieving significant growth and profits. A sound governance process consists of a combination of business practices, which results in enhanced shareholder value and enables the Company to fulfill its commitment to customers, employees, lenders and the society in general. Your Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability and independent monitoring.

Your Company is committed to bench marking itself with the best in all areas including Corporate Governance. Your Company has bench marked its practices with the prevailing guidelines by upholding the core values across all aspects of its operation.

Your Company believes that Corporate Governance is not merely compliance - it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality.

2. BOARD OF DIRECTORS

- i. As on March 31, 2019, the Company has five Directors. Of the five Directors, four are Non-Executive Directors out of which two are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures, if any, regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- iv. Five Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: 30/05/2018, 14/08/2018, 14/11/2018, 04/12/2018 and 14/02/2019. The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), number of entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2019 are given herein below. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Directors	Category	Number of Board Meetings attended during the FY 2019	Whether attended last AGM held on 29 th September, 2018.	No. of Outside Directorships Held		Number of Committee positions held in other Public Companies	
				Public	Private	Member	Chairman
Mr. Sanjay A. Desai (DIN : 00671414)	Chairman & Director	5	Yes	0	7	0	0
Mr. Ravindra Myatra (DIN : 00298604)	Non Executive Director Independent	5	Yes	0	0	0	0
Mr. Sunil Hirji Shah (DIN : 02775683)	Non Executive Director Independent	5	Yes	3	13	2	0
Mr. Kalpesh R. Shah (DIN : 00294115)	Executive Director Non Independent	5	Yes	1	15	0	0
Ms. Kanan H. Shah (DIN : 03327700)	Non-Executive Director Non Independent	5	Yes	0	0	0	0

- vi. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- vii. Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Name	Category	Number of Shares Held
Ms. Kanan H. Shah (DIN : 03327700)	Non-Executive Director Non Independent	30,000

The Company has not issued any convertible instruments.

- viii. The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
. Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

3. COMMITTEES OF THE BOARD

Following committees have been formed, considering the needs of the Company, details of which are as follows:

I. AUDIT COMMITTEE:

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 to:

- To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statement is correct, sufficient and credible.
- To recommend the appointment/removal of external auditors, fixing audit fees.
- To review with management the efficacy of internal control systems.
- To review with the management the annual financial statements before submission to the Board, focusing primarily on :
 - * Any changes in accounting policies and practices.
 - * Major accounting entries based on exercise of judgment by management.
 - * Qualifications in draft Audit Report
 - * The going concern assumption
 - * Compliance with the accounting standards.
 - * Compliance with Stock Exchanges and legal requirements concerning financial statements.
 - * Any related party transactions.
- 5 Meetings of the Audit Committee were held during the financial year ended 31/03/2019 i.e. 30/05/2018, 14/08/2018, 14/11/2018, 04/12/2018 and 14/02/2019.

- Category and Composition :

Name	Designation	Number of Meetings	
		Held	Attended
Sunil H. Shah	Chairman Non-Executive Director & Independent	5	5
Ravindra K. Myatra	Non-Executive Director & Independent	5	5
Kalpesh R. Shah	Executive Director & Non Independent	5	5

II. NOMINATION AND REMUNERATION COMMITTEE:

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.
- 1 Meeting of the nomination and remuneration committee was held during the financial year ended 31/03/2019 i.e. on 30/05/2018.
- Category and Composition:

Name	Designation	Number of Meetings	
		Held	Attended
Sunil H. Shah	Chairman, Non-Executive Director & Independent	1	1
Ravindra K. Myatra	Non-Executive Director & Independent	1	1
Sanjay Amratlal Desai	Non-Executive Director & Non Independent	1	1

- Nomination and Remuneration Committee - other details
Performance Evaluation Criteria for Independent Directors:
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

- Consider and resolve the grievances of security holders.

- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Five Meetings of the shareholders Committee were held during the financial year ended 31/03/2019 i.e. 30/05/2018, 14/08/2018, 14/11/2018, 04/12/2018 and 14/02/2019.
- Category and Composition:

Name	Designation	Number of Meetings	
		Held	Attended
Ravindra K. Myatra	Chairman Non-Executive Director & Independent	5	5
Kalpesh R. Shah	Executive Director & Non Independent	5	5
Sanjay Amratlal Desai	Non-Executive Director & Non Independent	5	5

- Stakeholders Relationship Committee - other details
Name, designation and address of Compliance Officer:
Niyati Sengar
Company Secretary
49, Nema Nagar, Keshar Bagh Road,
Near Rajendra Nagar, Indore 452012, MP.

- Details of investor complaints received and redressed during FY 2019 are as follows:

Particulars	Numbers of Complaint
Number of complaint received	Nil
Number of complaint not solved	Nil
Number of pending share transfer	Nil

4. GENERAL BODY MEETINGS:

The detail regarding location and time where the last three AGM'S were held are as under:

Financial Year	General Meeting	Location	Date	Time
31/03/2018	AGM	1301, 13TH FLOOR, PENINSULA BUSINESS PARK, TOWER B, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI 400013	29/09/2018	02.00P.M.
31/03/2017	AGM	1301, 13TH FLOOR, PENINSULA BUSINESS PARK, TOWER B, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI 400013	29/09/2017	02.00P.M.
31/03/2016	AGM	1301, 13TH FLOOR, PENINSULA BUSINESS PARK, TOWER B, SENAPATI BAPAT	30/09/2016	02.00P.M.

		MARG, LOWER PAREL (WEST), MUMBAI 400013		
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There were no Special Resolution passed in the last three AGMs held. No Special Resolutions are proposed to be passed through postal ballot at the ensuing annual general meeting.

5. A certificate has been received from M/s. D. Kothari & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
6. N. B. Purohit & Co., Chartered Accountants have been appointed as the Statutory Auditors of the Company.

7. **DISCLOSURES :**

(a) Related party transactions :

Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013.

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.

(b) Details of non compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

As per Schedule V (C) 10(b) to the SEBI Listing Regulations, the Company has complied with all the requirements of the listing agreement with the stock exchange as well as regulations and guidelines of SEBI. No penalties and strictures have been imposed by SEBI, Stock Exchange or Statutory authorities on matters relating to capital markets during the last three years.

(c) Subsidiary Companies

Regulation 24 of the SEBI Listing Regulation

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has complied the provisions related to subsidiary companies.

(d) Reconciliation of Share Capital Audit Report

Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002.

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms the same.

(e) Code of Conduct

Regulation 17 of the SEBI Listing Regulations

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

(f) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018

There is no such case.

8. MEANS OF COMMUNICATION :

The quarterly, half-yearly and annual financial results of the Company are published in newspapers in India which includes Free Press Journal & Nav Shakti. The results are also displayed on the Company’s website www.hindustan-appliances.in. Statutory notices are published in The Free Press Journal and Navshakti. Financial Results, Statutory Notices, official new releases and presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to BSE Limited (BSE) as well as uploaded on the Company’s website.

Frequently Asked Questions (FAQs) giving details about the Company and its shares is uploaded on the Company’s website www.hindustan-appliances.in.

9. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day and Date	Venue:	TIME
Friday, 30 th September, 2019	1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013	2.00 p.m.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Annexure to the Notice of this AGM

ii. Financial Calendar

Financial reporting for the Quarter ending :

Reporting date as on	Due date as on by
30/06/2018	14/08/2018
30/09/2018	14/11/2018
31/12/2018	14/02/2019
31/03/2019	30/05/2019

iii. Book Closure Date : 23/09/2019 To 30/09/2019

iv. Address for Correspondence:

1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013
--

v. Listing on Stock Exchange:

BSE Limited.
Mumbai,
Phiroze JeeJeebhoy Towers,
Dalal street, Mumbai 400023.

Stock Code : 53 19 18

vi. Market Data High/Low during each month in last financial year. The Equity Shares of the Company is infrequently traded on the Stock Exchange, Mumbai and hence the data is not available.

Registrar and transfer agents : M/s Purva Sharegistry India Private Limited
Unit No. 9, Ground Floor, Shiv Shakti Ind. Est.,
J. R. Boricha Marg, Lower Parel East,
Mumbai - 400013

vii. Share Transfer System : The Shares of the Company are registered and returned between 15 to 30 days from the date of receipt, if documents are in order in all respects.

viii. Shareholding as on March 31, 2019:

a. Distribution table of equity shareholding as on 31/03/2019:

Share holding	SHARE HOLDIERS	SHARE HOLDIERS	SHARE AMOUNT	SHARE AMOUNT
Nominal value	NUMBERS	% OF TOTAL	In Rs.	% of Total

Up to - 5,000	893	52.77%	3692000	3.68%
5,001- 10,000	549	32.41%	3918000	3.91%
10,001- 20,000	28	1.65%	499000	0.50%
20,001- 30,000	37	2.18%	953000	0.95%
30,001- 40,000	135	7.97%	5194000	5.18%
40,001- 50,000	13	0.77%	602000	0.60%
50,000- 1,00,000	8	0.41%	617000	0.62%
1,00,000 and above	30	1.77%	84785000	84.57%
Total	1693	100%	100260000	100%

b. Categories of equity shareholding as on March 31, 2019:

Category	No. of Shareholders	Number of equity shares held	Percentage of shareholding
Promoter & Promoter Group	3	71,00,000	70.82
Public	1690	29,26,000	29.18
	1693	1,00,26,000	100

c. Top ten equity shareholders of the Company as on March 31, 2019:

Sr No	Name of Top 10 Shareholders	No. of shares held	% of total shares of the company
1	VIMLABEN JITENDRA VORA	2,15,000	2.1444
2	MANILAL L. GALA	1,82,000	1.8153
3	SHANTILAL R SHAH	1,46,500	1.4612
4	NIRMALA S SHAH with SHANTILAL SHAH	97,500	0.9725
5	NIRMALABEN S SHAH with DIPEN SHAH	70,000	0.6982
6	DILIP NANJI GALA	63,000	0.6284
7	DHAIRYA DILIP GALA	53,500	0.5336
8	RAMESH A GANDHI	50,000	0.4987
9	CHHAYA HITEN VAKHARIA	48,500	0.4837
10	UMANG PRADEEP GALA	36,500	0.3641

ix. Compliance with other mandatory requirements:

- **Management Discussion and analysis:**

A Management Discussion and Analysis Report is a part of this Annual Report.

- **Disclosures of Accounting Treatment:**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

- **CEO/CFO Certification:**

A certificate from Chairman and Finance Head on the financial statements of the Company was placed before the board.

- **Review of Directors Responsibility Statement:**

The Board in its report have confirmed that the annual accounts for the year ended 31st March, 2019 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

x. **Compliance with Non Mandatory requirements:**

The board will consider Compliance with Non Mandatory requirements relating to tenure of independent directors, Training of the Board members, Whistle Blower policy at appropriate time.

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
Company Secretary
M. No. : 50803

Place : Mumbai
Date : 26th April, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

I) Industry Structure and Developments :

There is fierce competition in the business of Leasing and Finance activity and Service activity which is normal for any business.

II) Opportunities and Threats :

The Company sees good opportunity in the areas in which it operates. The Company perceives normal business threats of competition from new entrants.

III) Segment-wise or Product-wise Performance :

The performance of the company in Leasing and Finance activity activity is stable.

IV) Outlook :

The outlook of the Company is positive.

V) Risks and Concerns:

The Company perceives normal business risks and concerns.

VI) Internal Control systems and their adequacy:

The Company has adequate internal control systems.

VII) Discussion on financial performance:

The Company has earned Gross total income of Rs. 46.87 Lakhs for the year under report as against Rs. 53.53 Lakhs in the previous year.

VIII) Material developments in human resources / Industrial Relations front, and number of people employed:

There are no material developments in human resources front.

No. of employees : 4

For and on behalf of the Board of Directors

**Kalpesh R. Shah
Managing Director
DIN : 00294115**

**Sanjay A. Desai
CFO / Director
DIN : 00671414**

**Sunil H. Shah
Director
DIN : 02775683**

**Niyati Sengar
Company Secretary
M. No. : 50803**

Place : Mumbai

Date : 26th April, 2019.

Annexure III

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries or associate companies or Joint ventures

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2
1	Sl. No.	S1	S2
2	Name of the subsidiary	Kshanika Trading Limited	Jogindra Exports Limited
3	The date since when subsidiary was acquired	02/12/2002	30/11/2002
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2018 – 31/03/2019	01/04/2018 – 31/03/2019
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.
6	Share capital	5,00,000	5,00,000
7	Reserves and surplus	(1,10,932)	61,832
8	Total assets	3,77,55,069	36,68,80,294
9	Total Liabilities	3,77,55,069	36,68,80,294
10	Investments	2,35,08,549	NIL
11	Turnover	NIL	NIL
12	Profit / (Loss) before taxation	(30,243)	NIL
13	Provision for taxation	NIL	(210)
14	Profit / (Loss) after taxation	(30,243)	(210)
15	Proposed Dividend	NIL	NIL
16	Extent of shareholding (in percentage)	100%	100%

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
Company Secretary
M. No. : 50803

Place : Mumbai
Date : 26th April, 2019.

ANNEXURE II

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies act, 2013 read with The Companies (Management and administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS:

Corporate Identification Number:-	L18101MH1984PLC034857
Registration Date:	20/12/1984
Name of the Company:	Hindustan Appliances Limited
Category of the Company	Company limited by Shares
Sub-Category of the Company	Non-Government company
Address of the Registered office and contact details:	1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Purva Sharegistry India Private Limited Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011. Phone: 022 2301 6761

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a.	No Operational Activities carried out by the Company		

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Su bsidiary/As sociate	% of shares held	Applica ble Section
a.	Kshanika Trading Limited 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.	U51900MH1995PLC091084	Subsidiary Company	100%	2(87)
b.	Jogindra Exports Limited 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.	U51900MH1995PLC090079	Subsidiary Company	100%	2(87)

2. Non-Institutions										
a)	Bodies Corp.									
i)	Indian	0	0	0	0	0	0	0	0	0
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individual holding nominal share capital upto of Rs. 1 Lakh	0	21,98,500	21,98,500	21.93	0	21,98,500	21,98,500	21.93	0
ii)	Individual holding nominal share capital in excess of Rs. 1 Lakh	0	7,27,500	7,27,500	7.25	0	7,27,500	7,27,500	7.25	0
c)	Others (specify)									
	NRIs	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0
	Independent Director	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-		0	29,26,000	29,26,000	29.18	0	29,26,000	29,26,000	29.18	0
Total Public										
Shareholding										
(B) = (B)(1) + (B)(2)		0	29,56,000	29,56,000	29.18	0	29,26,000	29,26,000	29.18	0
C.	Shares held by	0	0	0	0	0	0	0	0	0
Custodian for GDRs										
& ADRs										
Grand Total (A+B+C)		0	1,00,26,000	1,00,26,000	100	0	1,00,26,000	1,00,26,000	100	0

ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares to the Company	% of shares Pledged / Encumbered to total shares	No of shares	% of total shares to the Company	% of shares Pledged/ Encumbered to total shares	
1	MEHULJADAVJI SHAH	65,82,000	65.65	--	65,82,000	65.65	--	Nil
2	KANAN HEMANG SHAH	30,000	0.30	--	30,000	0.30	--	0
3	ANCHOR ENTERPRISES PVT LTD	4,88,000	4.87		4,88,000	4.87	--	0
	TOTAL	70,70,000	70.82	--	70,70,000	70.82	--	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr No		Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the Year 31/03/2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	There is no change in shareholding of Promoters.			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
3.	At the end of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Name of Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the Year 31/03/2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VIMLABEN JITENDRA VORA	2,15,000	2.1444	2,15,000	2.1444
2	MANILAL L. GALA	1,82,000	1.8153	1,82,000	1.8153
3	SHANTILAL R SHAH	1,46,500	1.4612	1,46,500	1.4612
4	NIRMALA S SHAH with SHANTILAL SHAH	97,500	0.9725	97,500	0.9725
5	NIRMALABEN S SHAH with DIPEN SHAH	70,000	0.6982	70,000	0.6982
6	DILIP NANJI GALA	63,000	0.6284	63,000	0.6284
7	DHAIRYA DILIP GALA	53,500	0.5336	53,500	0.5336
8	RAMESH A GANDHI	50,000	0.4987	50,000	0.4987
9	CHHAYA HITEN VAKHARIA	48,500	0.4837	48,500	0.4837
10	UMANG PRADEEP GALA	36,500	0.3641	36,500	0.3641

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/18)		Cumulative Shareholding during the year (31/03/19)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KANAN HEMANG SHAH	30,000	0.30%	30,000	0.30%

E. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	--	--	--	--
ii. Interest due but not paid	--	--	--	--
iii. Interest accrued but not due	--	--	--	--
TOTAL (i + ii + iii)	--	--	--	--
Change in Indebtedness during the financial year				
Addition	--	--	--	--
Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of financial year				
i. Principal Amount	--	--	--	--
ii. Interest due but not paid	--	--	--	--
iii. Interest accrued but not due	--	--	--	--
TOTAL (i+ii+iii)	--	--	--	--

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in Rs.

Sr No	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary	.....	.....
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b). Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c). Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961		
2.	Stock Option	.....	.....
3.	Sweat Equity	.....	.....
4.	Commission – as % of Profit – others, specify	.....	.....
5.	Others, Please specify	.....	.....
	TOTAL(A)	.....	.....
	Ceiling as per the Act		

ii. Remuneration to other Directors:

Amount in Rs.

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	.....	.....	.....	.....	.....
	* Fee for attending board committee meetings					
	* Commission					
	* Others, please specify					
	Total (1)	.....	.....	.....	.....	.....
2.	Other Non-Executive Directors					
	* Fee for attending board committee meetings					
	* Commission					
	* Others, please specify					
	Total (2)	.....	.....	.....	.....	.....
	Total (B) = (1 + 2)	.....	.....	.....	.....	.....
	Total Managerial Remuneration	.....	.....	.....	.....	.....
	Overall Ceiling as per the Act					

iii. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Amount in Rs.

Sr. No	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
		Niyati Sengar, Company Secretary	1,50,000/-
1.	Gross salary	.....	.....
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b). Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c). Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961		
2.	Stock Option	.....	.....
3.	Sweat Equity	.....	.....
4.	Commission – as % of Profit – others, specify	.....	.....
5.	Others, Please specify	.....	.....
	TOTAL	.....	Rs. 1,50,000/-

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN : 00294115

Sanjay A. Desai
CFO / Director
DIN : 00671414

Sunil H. Shah
Director
DIN : 02775683

Niyati Sengar
Company Secretary
M. No. : 50803

Place : Mumbai
Date : 26th April, 2019.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hindustan Appliances Limited
1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Appliances Limited, CIN: L18101MH1984PLC034857** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

1. The Company has not opted for dematerialization of its shares at the beginning of the year, however the Company has entered into a tripartite agreement with NSDL and CDSL dated 05.12.2018 and 10/01/2019 respectively for dematerialization of shares.
2. the company did not provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, passed at Annual General meeting held on 29/09/2018.

We further report that

having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws to the extent applicable, specifically to the Company, as per the representations made by the Company:

1. Indian Contract Act, 1872
2. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
3. Information Technology Act, 2000; and

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there were no changes in the constitution of Board during the year under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the board of Directors or committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For D.Kothari And Associates

Company Secretaries

Dhanraj Kothari

Proprietor

FCS No. : 4930, CP No. : 4675

Place: Mumbai , Date: 26th April, 2019

ANNEXURE

To,
The Members,
Hindustan Appliances Limited
1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D.Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No. : 4930
CP No. : 4675
Place: Mumbai
Date: 26th April, 2019

**Secretarial compliance report of Hindustan Appliances Limited
for the year ended 31st March, 2019**

We have examined :

- (a) all the documents and records made available to us and explanation provided by **Hindustan Appliances Limited CIN: L18101MH1984PLC034857** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity - www.hindustan-appliances.in
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include to the extent applicable to the Company :-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client. and circulars/ guidelines issued thereunder;

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 44 of LODR	The company did not provide facility for dematerialisation of shares and also did not provide e-voting facility to shareholders in respect of all shareholders resolution to be passed at the Annual General Meeting.	The Company has appointed M/s Purva Sharegistry as its Registrar and Share Transfer Agent and entered in the tripartite agreement with tripartite agreement with CDSL on 10th January 2019 and with NSDL on 5 th December, 2018 to facilitate the dematerialisation of Shares.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records, except as mentioned above.

(c) There are no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

For D.Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No. : 4930
CP No.: 4675

Place: Mumbai,
Date: 26th April,2019

Independent Auditor's Report

To the Members of M/s. Hindustan Appliances Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hindustan Appliances Limited (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally

accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management’s 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 Company’s ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There was no pending litigations against the Company which would affect the financial position of the company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N. B. PUROHIT & CO
Chartered Accountants
Firm’s Reg No: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.

Date : 26th April, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

1. In respect of its fixed assets:

Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets at the end of the financial year nor at any time during the financial year ended on that date.

2. In respect of its inventories:

The company does not engaged in the business of manufacturing, marketing and processing of any goods and articles. Accordingly, it does not hold any physical inventories. Thus the paragraph 3(ii) of the order is not applicable.

3. In respect of loan given:

According to the information and explanations given to us, the company has not given any secured or unsecured loans to the persons covered under the register maintained u/s.189 of the Companies Act,2013 (The Act).

4. According to the information and explanations given to us and based on the audit procedures conducted by us, during the year, the Company has not granted any loans, guarantees or security covered under section 185 of the Companies Act,2013.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans, investments and providing guarantees and securities, as applicable.

5. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
6. We have been informed by the management that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
7. In respect of statutory dues:
- a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax,

Customs Duty, Excise Duty, Value Added Tax, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

- b) According to the Information and Explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods & Service Tax, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
8. According to the records of the company, the company has not borrowed from any financial institution, banks, government or issued debenture till the end of the financial year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
 9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Nor has the company obtained any term loan accordingly, paragraph 3 (ix) of the Order is not applicable.
 10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and Accordingly, paragraph 3 (xi) of the Order is not applicable.
 12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
 13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of the Order is not applicable to the company.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Companies Act,2013 are not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For N. B. PUROHIT & CO
Chartered Accountants
Firm's Reg No: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.

Date : 26th April, 2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Hindustan Appliances Limited ('the Company'), as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. B. PUROHIT & CO
Chartered Accountants
Firm's Reg No: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.
Date : 26th April, 2019

Independent Auditor's Report

To the Members of M/s. Hindustan Appliances Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Hindustan Appliances Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "group") comprising the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, and consolidated profit, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the Consolidate Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves

fairpresentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 Statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total assets of Rs.4046.35 lakhs as at 31st March, 2016, total revenues of Rs. Nil and net cash flows amounting to Rs. 0.12 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in "Other Matter" paragraph we report, to the extend applicable that;

- a) We/other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit of the Consolidated Financial Statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended..
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There was no pending litigations against the Company which would affect the financial position of the company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N. B. PUROHIT & CO
Chartered Accountants
Firm's Reg No: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.
Date : 26th April, 2019

Annexure - 1 to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Hindustan Appliances Limited ('the Holding Company') and its subsidiaries, as of 31 March 2019 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiaries which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of 2 subsidiaries, which are companies incorporated in India is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For N. B. PUROHIT & CO
Chartered Accountants
Firm's Registration Number: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.

Date : 26th April, 2019

HINDUSTAN APPLIANCES LIMITED

Balance Sheet As At March 31, 2019

Particulars	Note	As At March 31, 2019	As At March 31, 2018
I ASSETS			
(1) Non Current Assets			
[a] Financial Assets			
(i) Investments	1	19,76,000	19,76,000
[b] Other non current assets	2	1,701	61,331
Total non-current assets		19,77,701	20,37,331
(2) Current Assets			
[a] Financial Assets			
(i) Cash and cash equivalents	3	8,63,08,696	8,63,47,806
(ii) Loans	4	5,67,81,000	5,46,66,000
[b] Other current assets	5	1,496	1,946
Total current assets		14,30,91,192	14,10,15,752
Total assets		14,50,68,893	14,30,53,083
II EQUITY AND LIABILITIES			
(1) EQUITY			
[a] Equity Share Capital	6	9,98,88,000	9,98,88,000
[b] Other Equity	7	4,49,70,852	4,28,70,941
Total equity		14,48,58,852	14,27,58,941
LIABILITIES			
(2) Current Liabilities			
[a] other current liabilities	8	2,10,041	2,65,759
[b] Provisions	9	-	28,383
Total current liabilities		2,10,041	2,94,142
Total liabilities		2,10,041	2,94,142
Total equity and liabilities		14,50,68,893	14,30,53,083

Notes forming part of financial statements

In terms of our report attached

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Director

Din No: 00294115

Nilkanth B. Purohit

Proprietor

M.No: 31999

Place :Mumbai

Dated: 26th April,2019

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Shengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED

Statement of Profit and loss for the financial year 2018-2019

Particulars	Note	2018-2019	2017-2018
I Revenue from Operations		-	-
II Other Income	10	46,87,036	53,53,154
III Total Income (I+II)		46,87,036	53,53,154
IV Expenses			
[a] Employee benefits expenses	11	7,53,267	5,48,155
[b] Other expenses	12	10,84,940	9,07,333
Total Expenses		18,38,207	14,55,488
V Profit / (Loss) before tax (III - IV)		28,48,829	38,97,666
VI Tax Expense			
[i] Current tax		7,98,000	10,03,700
[ii] Income Tax of Earlier Years		(49,082)	-
Total tax expense		7,48,918	10,03,700
VII Profit / (Loss) for the year from continuing operations (V - VI)		20,99,911	28,93,966
VIII Profit / (Loss) from discontinued Operations		-	-
IX Tax expense from discontinued operation		-	-
X Profit / (Loss) from discontinuing operations (VIII - IX)		-	-
XI Profit / (Loss) for the year (VII + X)		20,99,911	28,93,966
XII Other Comprehensive Income (OCI)			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		-	-
(ii) Changes in fair value of equity instruments carried at fair value through OCI		-	-
Income tax relating to items that will not be re-classified to			
[b] profit or loss		-	-
Total comprehensive income (net of tax)		-	-
XIII Total Comprehensive income (XI + XII)		20,99,911	28,93,966
XIV Earnings per equity share (for continuing operations)			
(1) Basic		0.21	0.29
(2) Diluted		0.21	0.29
XV Earnings per equity share (for discontinuing operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share for continuing and discontinuing operations			
(1) Basic		0.21	0.29
(2) Diluted		0.21	0.29

Notes forming part of financial statements

In terms of our report attached

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Director

Din No: 00294115

Nilkanth B. Purohit

Proprietor

M.No: 31999

Place :Mumbai

Dated: 26th April,2019

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Shengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

₹

PARTICULARS	2018-2019		2017-2018	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		28,48,829		38,97,666
Add/(less) : Adjustments	-	-	-	-
		28,48,829		38,97,666
Less: Interest received	46,87,036	46,87,036	53,53,154	53,53,154
Operating Profit before Working Capital Changes		(18,38,207)		(14,55,488)
<u>Adjustment for:</u>				
(Increase)/Decrease in Other Current/Non-Current assets	60,080		87,729	
(Increase)/Decrease in Current Assets - Loans	(21,15,000)		(48,30,000)	
Increase/(Decrease) in Current liabilities	(84,101)		2,56,261	
		(21,39,021)		(44,86,010)
Less: Income Tax for the Year	7,48,918	(39,77,228)	9,75,317	(59,41,498)
		7,48,918		9,75,317
Net Cash inflow/(Outflow) in course of Operating Activities:		(47,26,146)		(69,16,815)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
Net Cash inflow/(Outflow) in course of Investing Activities:		-		-
C. Cash Flow Arising from Financial Activities:				
Interest received	46,87,036		53,53,154	
Net Cash inflow/(Outflow) in course of Financial Activities:		46,87,036		53,53,154
Net Cash outflow (A+B+C):		(39,110)		(15,63,661)
Add: Balance at the beginning of the Year		8,63,47,806		8,79,11,466
Balance at the end of the Year		8,63,08,696		8,63,47,806

Per our report of even date attached

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241

For and on behalf of the Board of Directors

Sunil H. Shah Kalpesh R. Shah

Director Director

Din No: 02775683 Din No: 00294115

Nilkanth B. Purohit

Proprietor

M.No: 31999

Place :Mumbai

Dated: 26th April,2019

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Shengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED

Statement of Changes in Equity

A Equity Share Capital

Particulars	
Balance as at April 01, 2017	9,98,88,000
Changes during the year	-
Balance as at March 31, 2018	9,98,88,000
Changes during the year	-
Balance as at March 31, 2019	9,98,88,000

B Other Equity

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
Balance as on April 01, 2017		3,99,76,974		-	3,99,76,974
Profit for the year	-	28,93,966	-	-	28,93,966
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	28,93,966	-	-	28,93,966
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2018		4,28,70,941		-	4,28,70,941
Profit for the year	-	20,99,911	-	-	20,99,911
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	20,99,911	-	-	20,99,911
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2019	-	4,49,70,852	-	-	4,49,70,852

HINDUSTAN APPLIANCES LIMITED

Notes

To the Financial Statements for the year ended March 31, 2019

A. GENERAL INFORMATION

Hindustan Appliances Limited (the company) is a public limited company incorporated under the provisions of the companies Act, 2013, vide CIN : L18101MH1984PLC034857 and domiciled in India. The address of its registered office is 1301, 13TH Floor, Peninsula Business Park, Tower B , Senapati Bapat Marg, Lower Parel(West), Mumbai -400013, Maharashtra. The Company is listed on the Bombay Stock exchange (BSE).

B. SIGNIFICANT ACCOUNTING POLICIES

This Note provides a list of significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Compliance with Ind AS

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) AS specified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b) Historical cost convention

The financial statements of the company have been prepared on an accrual and going concern basis. The financial statements have been prepared on historical cost basis, except for certain assets and liabilities that are measured at fair value as stated in subsequent policies.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognizes revenue from sale of goods when:

- (i) the Company has transferred to the buyer the significant risk and reward of ownership of goods
the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control
- (ii) over the goods sold.
- (iii) the amount of revenue can be reliably measured
- (iv) it is probable that future economic benefits associated with the transaction will flow to the Company.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

(b) Employee Benefit Schemes

(i) Short-term benefits:

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and gratuity. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employee.

(ii) Post -Employment Benefits:

Gratuity:

The Company has no defined benefit plan (the 'Gratuity Plan'). Hence the Company does not accrue for its Gratuity and it is booked on payment basis.

Defined Contribution Plans - Provident Fund , Employee State Insurance Plan :

The Group does not have any defined contributions plans such as contributions to provident fund and employee state insurance schemes.

(c) Impairment of Assets:

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An Impairment loss is recognised in statement of Profit and Loss in the year in which an asset is identified as impaired.

(d) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed , where an inflow of economic benefits is probable.

(e) Financial Instruments

(i) Investment in Subsidiaries

The Company has accounted for its investments in subsidiaries at cost.

(ii) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(iii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(v) Impairment of financial assets

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An Impairment loss is recognised in statement of Profit and Loss in the year in which an assets are identified as impaired.

(e) Tax Expense

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

Current Tax:

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted , at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation . It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled , based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(f) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are continually evaluated. The areas involving critical estimates and judgement are:

(i) Estimation of fair values of Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(ii) Estimation of current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

NOTE	1	NON-CURRENT INVESTMENT	As At March 31, 2019		As At March 31, 2018	
			Face Value	No of Shares	Amount	No of Shares	Amount
	a	In Equity shares (fully paid up)				
		In Subsidiaries at Cost				
		Unquoted				
		(i) Kshanika Trading Limited	100	5,000	5,00,000	5,000
		(ii) Jogindra Exports Limited	100	5,000	5,00,000	5,000
					10,00,000	10,00,000
	b	In Equity shares (fully paid up)				
		Quoted (at Cost)*				
		(i) Classic Electricals Limited	10	73,000	2,19,000	73,000
		(ii) Shikhar Leasing and Trading Limited	10	49,000	1,47,000	49,000
					3,66,000	3,66,000
		Unquoted (at Cost)				
		(iii) Kalpana Lamps and Components Limited	10	6,10,000	6,10,000	6,10,000
					6,10,000	6,10,000
		TOTAL			19,76,000	19,76,000
		Aggregate Amout of Quoted Investment			3,66,000	3,66,000
		Aggregate market value of quoted investment*			-	-
		Aggregate carrying value of unquoted investment			16,10,000	16,10,000
		Investment in quoted equity shares are listed on BSE but are not traded in the stock market and hence market value of the investment is not available.				

NOTE	2	OTHER NON-CURRENT ASSETS	As At March 31, 2019	As At March 31, 2018
		(Unsecured & Considered Good)		
		Advance payment of taxes (Net of Provisions)	1,701	61,331
		TOTAL	1,701	61,331

NOTE	3	CASH & CASH EQUIVALENTS	As At March 31, 2019	As At March 31, 2018
		a) Cash on Hand	296	67,546
		b) Balance with Bank*	8,63,08,400	8,62,80,260
		TOTAL	8,63,08,696	8,63,47,806

* Includes Deposits of ₹ 8,60,00,000 (Previous Year ₹ 8,60,00,000) with maturity of 12 months.

3.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

NOTE	4 LOANS	As At March 31, 2019		As At March 31, 2018	
	(Unsecured & Considered Good)				
	a) Loans Given to Subsidiary Companies		5,67,11,000		5,45,96,000
	b) Loans to Employees		70,000		70,000
	TOTAL		5,67,81,000		5,46,66,000

NOTE	5 OTHER CURRENT ASSETS	As At March 31, 2019		As At March 31, 2018	
	(Unsecured & Considered Good)				
	a) Prepaid Expenses		1,496		1,946
	TOTAL		1,496		1,946

NOTE	6 EQUITY SHARE CAPITAL	As At March 31, 2019		As At March 31, 2018	
		Units	Amount	Units	Amount
	AUTHORISED SHARE CAPITAL				
	Equity Shares of ₹ 10/- each	1,03,00,000	10,30,00,000	1,03,00,000	10,30,00,000
	ISSUED SUBSCRIBED & PAID-UP				
	Equity Shares of ₹ 10/- each fully paid-up	99,76,400	9,97,64,000	99,76,400	9,97,64,000
	Equity Shares of ₹ 10/- each ₹ 2.50 per share paid-up (₹ 7.50 per share calls-in-arrears)	49,600	1,24,000	49,600	1,24,000
	TOTAL	1,00,26,000	9,98,88,000	1,00,26,000	9,98,88,000

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

NAME OF SHAREHOLDERS	As At March 31, 2019		As At March 31, 2018	
	%	No of Shares	%	No of Shares
1) Mehul Jadavji Shah	65.66	65,82,000	65.66	65,82,000

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled to one vote per share.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their share holding.

Reconciliation of number of shares outstanding :

PARTICULARS	As At March 31, 2019		As At March 31, 2018	
	No of Shares		No of Shares	
Equity shares at beginning of the year		1,00,26,000		1,00,26,000
Shares Issued during the year		-		-
Shares bought back during the year		-		-
Equity Shares at the end of the year		1,00,26,000		1,00,26,000

NOTE	7 OTHER EQUITY	As At March 31, 2019		As At March 31, 2018	
		No of Shares		No of Shares	
	a) Retained Earnings				
	As per last balance sheet		4,28,70,941		3,99,76,974
	Add: Profit / (Loss) for the year		20,99,911		28,93,966
	TOTAL		4,49,70,852		4,28,70,941

NOTE	8 OTHER CURRENT LIABILITIES	As At March 31, 2019		As At March 31, 2018	
	a) Statutory Dues		20,000		24,850
	b) Other Payables		1,90,041		2,40,909
	TOTAL		2,10,041		2,65,759

There are no amounts due for payment to the investor education and protection fund under section 125 of the Companies Act, 2013 as at 8.1 the year end.

NOTE	9 PROVISIONS	As At March 31, 2019		As At March 31, 2018	
	a) Provision for Income Tax		-		28,383
	TOTAL		-		28,383

NOTE	10 OTHER INCOME	2018-19		2017-18	
	a) Interest on Bank Deposits		46,87,036		53,53,154
	TOTAL		46,87,036		53,53,154

NOTE	11 EMPLOYEE BENEFIT EXPENSES	2018-19	2017-18
	Salary Bonus & other allowances	7,48,291	5,43,288
	Staff Welfare Expenses	4,976	4,867
	TOTAL	7,53,267	5,48,155

NOTE	12 OTHER EXPENSES	2018-19	2017-18
	Rates & Taxes	25,541	14,033
	Payment to Auditors:		
	- Towards Audit Fee	2,00,000	2,00,000
	- Towards Certification Fees & Other Services	17,700	11,800
	Listing Fees	2,95,000	2,87,500
	Legal & Professional Expenses	1,34,300	3,24,450
	Miscellaneous Expenses	1,92,919	69,550
	Penalty & Fines	2,19,480	-
	TOTAL	10,84,940	9,07,333

NOTE	13 EARNING PER SHARE	2018-19	2017-18
	Net Profit/(Loss) after tax	20,99,911	28,93,966
	Weighted average No. of Shares	1,00,26,000	1,00,26,000
	Nominal value per Share (₹)	10	10
	Earnings per Share	0.21	0.29
	Diluted Earnings per Share	0.21	0.29

NOTE 14 In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

NOTE 15 Provision for accruing of liabilities for gratuity in terms of Ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts as provisions of Payment of Gratuity Act is not applicable. However same is accounted on cash basis as and when incurred.

NOTE 16 The Company is engaged in single operational Business and Hence Segment reporting is not applicable to the company.

NOTE	17 IMPORTS (VALUES ON CIF)	2018-19	2017-18
	CIF value of Imports	Nil	Nil

NOTE	18 FOB VALUE OF GOODS EXPORTED	2018-19	2017-18
	FOB value of goods exported	Nil	Nil

NOTE	19 ACTIVITY IN FOREIGN CURRENCY	2018-19	2017-18
	Earnings in Foreign currency	Nil	Nil
	Expenditure in Foreign currency	Nil	Nil

NOTE	20 REMITTANCE IN FOREIGN CURRENCY	2018-19	2017-18
	For payment of Dividend	Nil	Nil

Related Party Transactions

Related party disclosure in accordance with the Ind AS - 24 issued by the Institute of chartered Accountants of India is as under;

NOTE 21 RELATED PARTY TRANSACTION

a) Subsidiary Companies

Jogindra Exports Limited
Kshnika Trading Limited

b) Key Managerial Personnel (KMP)

Shri Sunil Hirji Shah
Shri Kanan Hemang Shah
Shri Sanjay A. Desai
Shri Kalpesh R. Shah
Shri Ravindra Kanji Maytra
Miss Niyati Shengar

i) Details of Transaction with related parties

Name of the related parties with whom the transaction have been made	Description of relationship with the party	Nature of Transaction	Loan refund	Loan Given	Amount out standing as on 31st March 2019 (31st March 2018)
Jogindra Exports Ltd.	Subsidiary	Loan	60,000	21,00,000	1,95,55,000
			-	(47,00,000)	(1,75,15,000)
Kshnika Trading Ltd.	Subsidiary	Loan	-	75,000	3,71,56,000
			-	(1,30,000)	(3,70,81,000)
Remuneration Paid					Amount
Niyati Shengar	KMP	Remuneratio			1,50,000
					(25,000)

Notes: Related party relationship is as identified by the company and relied upon by the auditor.

Previous years figures are given in brackets.

NOTE 22

As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule,2014 ('CSR Rules')for three consecutive Financial Years, CSR Provisions is not applicable to the company.

NOTE 23

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ' other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses)on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTE 24

The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

Per our report of even date

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Director

Din No: 00294115

Nilkanth B. Purohit

Proprietor

M.No: 31999

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Shengar

Company Secretary

M. No.:50803

Place :Mumbai

Dated: 26th April,2019

HINDUSTAN APPLIANCES LIMITED

Consolidated Balance Sheet As At March 31, 2019

Particulars	Note	As At March 31, 2019	As At March 31, 2018
I ASSETS			
(1) Non Current Assets			
[a] Property Plant and Equipment	1	9,32,661	11,90,945
[b] Investment Property	2	2,35,08,549	2,34,36,549
[c] Financial Assets			
(i) Investments	3	9,76,000	9,76,000
(ii) Other financial assets	4	91,180	91,180
[d] Other non current assets	5	5,02,89,051	5,02,68,530
Total non-current assets		7,57,97,441	7,59,63,204
(2) Current Assets			
[a] Inventories	6	31,54,84,500	31,36,83,137
[b] Financial Assets			
(i) Cash and cash equivalents	7	8,64,15,605	8,64,42,505
(ii) Loans	8	1,42,89,836	1,43,07,836
[c] Other current assets	9	5,875	39,240
Total current assets		41,61,95,816	41,44,72,718
Total assets		49,19,93,257	49,04,35,922
II EQUITY AND LIABILITIES			
(1) EQUITY			
[a] Equity Share Capital	10	9,98,88,000	9,98,88,000
[b] Other Equity	11	4,49,21,751	4,28,52,293
Total equity		14,48,09,751	14,27,40,293
LIABILITIES			
(2) Current Liabilities			
[a] Financial liabilities			
(i) Borrowings	12	34,64,33,140	34,68,24,685
(ii) Trade Payables	13	2,71,106	3,66,983
[b] other current liabilities	14	4,79,260	4,75,578
[c] Provisions	15	-	28,383
Total current liabilities		34,71,83,506	34,76,95,629
Total liabilities		34,71,83,506	34,76,95,629
Total equity and liabilities		49,19,93,257	49,04,35,922
Notes forming part of financial statements			

In terms of our report attached

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Director

Din No: 00294115

Nilkanth B. Purohit

Proprietor

M.No: 31999

Place :Mumbai

Dated: 26th April,2019

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Shengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED

Consolidated Statement of Profit and loss for the year 2018-2019

Particulars	Note	2018-2019	2017-2018
I Revenue from Operations		-	-
II Other Income	16	46,87,036	53,53,154
III Total Income (I+II)		46,87,036	53,53,154
IV Expenses			
[a] Project Expenses	17	18,01,364	35,14,539
Changes in inventories of finished goods, stock in trade and			
work in progress	18	(18,01,364)	(35,14,539)
[c] Employee benefits expenses	19	7,53,267	5,48,155
[d] Other expenses	20	11,15,183	9,49,725
Total Expenses		18,68,450	14,97,880
V Profit / (Loss) before tax (III - IV)		28,18,586	38,55,274
VI Tax Expense			
[i] Current tax		7,98,000	10,03,700
[ii] Income Tax of Earlier Years		(48,872)	4,672
Total tax expense		7,49,128	10,08,372
VII Profit / (Loss) for the year from continuing operations (V - VI)		20,69,458	28,46,902
VIII Profit / (Loss) from discontinued Operations		-	-
IX Tax expense from discontinued operation		-	-
X Profit / (Loss) from discontinuing operations (VIII - IX)		-	-
XI Profit / (Loss) for the year (VII + X)		20,69,458	28,46,902
XII Other Comprehensive Income (OCI)			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		-	-
(ii) Changes in fair value of equity instruments carried at			
fair value through OCI		-	-
Income tax relating to items that will not be re-classified to			
[b] profit or loss		-	-
Total comprehensive income (net of tax)		-	-
XIII Total Comprehensive income (XI + XII)		20,69,458	28,46,902
XIV Earnings per equity share (for continuing operations)			
(1) Basic		0.21	0.29
(2) Diluted		0.21	0.29
XV Earnings per equity share (for discontinuing operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share for continuing and discontinuing operations			
(1) Basic		0.21	0.29
(2) Diluted		0.21	0.29

Notes forming part of financial statements

In terms of our report attached

For N. B. Purohit & Co.
Chartered Accountants
Firm's registration number: 108241

For and on behalf of the Board of Directors

Sunil H. Shah Director Din No: 02775683	Kalpesh R. Shah Director Din No: 00294115
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Nilkanth B. Purohit
Proprietor
M.No: 31999

Sanjay A. Desai Director & CFO Din No: 00671414	Niyati Shengar Company Secretary M. No.:50803
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Place :Mumbai
Dated: 26th April,2019

HINDUSTAN APPLIANCES LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

₹

PARTICULARS	2018-2019		2017-2018	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		28,18,586		38,55,274
Add/(less) : Adjustments	-	-	-	-
		28,18,586		38,55,274
Less: Interest received	46,87,036		53,53,154	
		46,87,036		53,53,154
Operating Profit before Working Capital Changes		(18,68,450)		(14,97,880)
Adjustment for:				
(Increase)/Decrease in Inventories	(15,43,079)		(31,84,558)	
(Increase)/Decrease in Other Current assets	33,365		57,185	
(Increase)/Decrease in Current Assets - Loans	18,000		-	
(Increase)/Decrease in Non-Current Assets	(92,521)		9,23,902	
Increase/(Decrease) in Trade Payables	(95,877)		71,393	
Increase/(Decrease) in Provisions	(28,383)		28,383	
Increase/(Decrease) in Borrowings	(3,91,545)		(25,40,019)	
Increase/(Decrease) in Other Current liabilities	3,682		2,28,256	
		(20,96,358)		(44,15,458)
		(39,64,808)		(59,13,338)
Less: Income Tax for the Year	7,49,128		10,08,372	
		7,49,128		10,08,372
Net Cash inflow/(Outflow) in course of Operating Activities:		(47,13,936)		(69,21,710)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:	-		-	
		-		-
Net Cash inflow/(Outflow) in course of Investing Activities:		-		-
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
b) Interest received	46,87,036		53,53,154	
		46,87,036		53,53,154
Net Cash inflow/(Outflow) in course of Financial Activities:		46,87,036		53,53,154
Net Cash outflow (A+B+C):		(26,900)		(15,68,556)
Add: Opening Balance of Cash & Cash Equivalents		8,64,42,505		8,80,11,061
closing Balance of Cash & Cash Equivalents		8,64,15,605		8,64,42,505

Per our report of even date attached

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241

For and on behalf of the Board of Directors

Nilkanth B. Purohit

Proprietor

M.No: 31999

Place :Mumbai

Dated: 26th April,2019

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Shengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED
Consolidated Statement of Changes in Equity

A Equity Share Capital

Particulars	
Balance as at April 01, 2017	9,98,88,000
Changes during the year	-
Balance as at March 31, 2018	9,98,88,000
Changes during the year	-
Balance as at March 31, 2019	9,98,88,000

B Other Equity

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
Balance as on April 01, 2017		4,00,05,391		-	4,00,05,391
Profit for the year	-	28,46,902	-	-	28,46,902
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	28,46,902	-	-	28,46,902
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2018	-	4,28,52,293	-	-	4,28,52,293
Profit for the year	-	20,69,458	-	-	20,69,458
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	20,69,458	-	-	20,69,458
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2018	-	4,49,21,751	-	-	4,49,21,751

HINDUSTAN APPLIANCES LIMITED

Notes

To the Consolidated Financial Statements for the year ended March 31, 2019

A. GENERAL INFORMATION

Hindustan Appliances Limited (the company) is a public Limited company incorporated under the provisions of the companies Act, 2013, vide CIN : L18101MH1984PLC034857 and domiciled in India. The address of its registered office is 1301, 13th Floor, Peninsula Business Park, Tower B , Senapati Bapat Marg, Lower Parel(West), Mumbai -400013, Maharashtra. The Company is listed on the Bombay Stock exchange (BSE).

B. SIGNIFICANT ACCOUNTING POLICIES

This Note provides a list of significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

(b) Historical cost convention

The consolidated financial statements have been prepared on an accrual and going concern basis. The Consolidated financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(c) Principles of Consolidation

The consolidated financial statements relate to Hindustan Appliances Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

The list of the subsidiary companies considered for consolidation together with the proportion of share holding by the group is as follows.:

Name of the Subsidiary	Country of Origin	% of Group Holding
Jogindra Exports Limited	India	100%
Kshanika Trading Limited	India	100%

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property , plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation methods, estimated useful lives and residual value:

Freehold Land is not depreciated. The depreciation has been provided on the written down value basis in accordance with the requirement of the schedule-II of the companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount . These are included in profit and loss within other expenses or other income , as applicable.

(b) Investment Property

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both , rather than for: (a) use in the production or supply of goods or services or for administrative purposes or (b) sale in the ordinary course of business.

(c) Financial Instruments

Financial Assets

(i) Investment in Subsidiaries

The Company has accounted for its investments in subsidiaries at cost.

(ii) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(III) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;

a. the Company has transferred substantially all the risks and rewards of the asset, or

b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(v) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(vi) Impairment of financial assets

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables based on historical data. The said estimation is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

(ii) Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings repayable on demand are carried at their carrying amount. Any interest incurred and/or paid is included as finance costs in the statement of profit and loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(d) Inventories:

Stores are valued at lower of cost or net realisable value. Work in Progress is valued at direct cost incurred at every construction site. No overhead expenses are added thereon.

(e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognizes revenue from sale of goods when:

(i) the Company has transferred to the buyer the significant risk and reward of ownership of goods

the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective

(ii) control over the goods sold.

(iii) the amount of revenue can be reliably measured

(iv) it is probable that future economic benefits associated with the transaction will flow to the Company.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Revenue from construction business is recognized on the basis of Project Completion method subject to transfer of significant risk and rewards to the buyer, reliable estimation of the outcome of the real estate project and completion of the project reaching at 100% of total project.

(f) Employee Benefit Schemes

(i) Short-term benefits:

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employee.

(ii) Post -Employment Benefits:

Gratuity:

The Company has no defined benefit plan (the 'Gratuity Plan'). Hence the Company does not accrue for its Gratuity and it is booked on payment basis.

Defined Contribution Plans - Provident Fund , Employee State Insurance Plan :

The Group doesnot have any defined contributions plans such as contributions to provident fund and employee state insurance schemes.

(g) Impairment of Assets:

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An Impairment loss is recognised in statement of Profit and Loss in the year in which an assets are identified as impaired.

(h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Provisions are not recognised for future operating losses.

Contigent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed , where an inflow of economic benefits is probable.

(i) Tax Expense

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

Current Tax:

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted , at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation . It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled , based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(j) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency) . The financial statements are presented in Indian rupee (₹) , which is Company's functional and presentation currency.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are continually evaluated. The areas involving critical estimates and judgement are:

(i) Estimation of fair values of Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(ii) Estimation of current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

NOTE	2	INVESTMENT PROPERTY	As At March 31, 2019		As At March 31, 2018	
		Investment in Property	2,35,08,549		2,34,36,549	
		TOTAL	2,35,08,549		2,34,36,549	
NOTE	3	NON-CURRENT - FINANCIAL ASSETS INVESTMENT	As At March 31, 2019		As At March 31, 2018	
			Face Value	No of Shales	Amount	No of Shales Amount
	a	In Equity shares (fully paid up)				
		Quoted (at Cost)				
		(i) Classic Electricals Limited	10	73,000	2,19,000	73,000 2,19,000
		(ii) Shikhar Leasing and Trading Limited	10	49,000	1,47,000	49,000 1,47,000
					3,66,000	3,66,000
		Unquoted (at Cost)				
		(iii) Kalpana Lamps and Components Limited	10	6,10,000	6,10,000	6,10,000 6,10,000
					6,10,000	6,10,000
		TOTAL			9,76,000	9,76,000
		Aggregate Amount of Quoted Investment			3,66,000	3,66,000
		Aggregate market value of quoted investment*			-	-
		Aggregate carrying value of unquoted investment			6,10,000	6,10,000
		Investment in quoted equity shares are listed on BSE but are not traded in the stock market and hence market value of the investment is not available.				
NOTE	4	NON-CURRENT - FINANCIAL ASSETS OTHER FINANCIAL ASSETS (Unsecured & Considered Good)	As At March 31, 2019		As At March 31, 2018	
		Security deposit electricity	91,180		91,180	
		TOTAL	91,180		91,180	
NOTE	5	OTHER NON-CURRENT ASSETS (Unsecured & Considered Good)	As At March 31, 2019		As At March 31, 2018	
		Advance payment of taxes (Net of Provisions)	2,755		61,854	
		Balance with Revenue Authorities	2,86,296		2,06,676	
		Advances to Suppliers	5,00,00,000		5,00,00,000	
		TOTAL	5,02,89,051		5,02,68,530	
NOTE	6	INVENTORIES (Unsecured & Considered Good)	As At March 31, 2019		As At March 31, 2018	
		Construction Work-in-Progress	31,54,84,500		31,36,83,137	
		TOTAL	31,54,84,500		31,36,83,137	

NOTE	7	CASH & CASH EQUIVALENTS	As At March 31, 2019		As At March 31, 2018	
		a) Cash on Hand		28,815		96,264
		b) Balance with Bank*		8,63,86,790		8,63,46,241
		TOTAL		8,64,15,605		8,64,42,505

- * Includes Deposits of ₹ 8,60,00,000 (Previous Year ₹ 8,60,00,000) with maturity of 12 months.
- 7.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

NOTE	8	CURRENT FINANCIAL ASSETS - LOANS (Unsecured & Considered Good)	As At March 31, 2019		As At March 31, 2018	
		a) Loans Given to Corporate Bodies		1,42,19,836		1,42,37,836
		b) Loans to Employees		70,000		70,000
		TOTAL		1,42,89,836		1,43,07,836

NOTE	9	OTHER CURRENT ASSETS (Unsecured & Considered Good)	As At March 31, 2019		As At March 31, 2018	
		a) Prepaid Expenses		1,496		1,946
		b) Other Advances		4,379		37,294
		TOTAL		5,875		39,240

NOTE	10	EQUITY SHARE CAPITAL	As At March 31, 2019		As At March 31, 2018	
			Units	Amount	Units	Amount
		AUTHORISED SHARE CAPITAL				
		Equity Shares of ₹ 10/- each	1,03,00,000	10,30,00,000	1,03,00,000	10,30,00,000
		ISSUED SUBSCRIBED & PAID-UP				
		Equity Shares of ₹ 10/- each fully paid-up	99,76,400	9,97,64,000	99,76,400	9,97,64,000
		Equity Shares of ₹ 10/- each ₹ 2.50 per share paid-up (₹ 7.50 per share calls-in-arrears)	49,600	1,24,000	49,600	1,24,000
		TOTAL	1,00,26,000	9,98,88,000	1,00,26,000	9,98,88,000

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

NAME OF SHAREHOLDERS	As At March 31, 2019		As At March 31, 2018	
	%	No of Shares	%	No of Shares
1) Mehul Jadavji Shah	65.66	65,82,000	65.66	65,82,000

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled in the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their share holding.

Reconciliation of number of shares outstanding :

PARTICULARS	As At March 31, 2019		As At March 31, 2018	
	No of Shares		No of Shares	
Equity shares at beginning of the year		1,00,26,000		1,00,26,000
Shares Issued during the year		-		-
Shares bought back during the year		-		-
Equity Shares at the end of the year		1,00,26,000		1,00,26,000

NOTE	11	OTHER EQUITY	As At March 31, 2019		As At March 31, 2018	
			No of Shares		No of Shares	
		a) Retained Earnings				
		As per last balance sheet		4,28,52,293		4,00,05,391
		Add: Profit / (Loss) for the year		20,69,458		28,46,902
		TOTAL		4,49,21,751		4,28,52,293

NOTE	12	BORROWINGS	As At March 31, 2019	As At March 31, 2018
		a) Loan from Corporate Bodies	34,64,33,140	34,68,24,685
		TOTAL	34,64,33,140	34,68,24,685

NOTE	13	TRADE PAYABLES	As At March 31, 2019	As At March 31, 2018
		a) Trade Payables	2,71,106	3,66,983
		TOTAL	2,71,106	3,66,983

NOTE	14	OTHER CURRENT LIABILITIES	As At March 31, 2019	As At March 31, 2018
		a) Statutory Dues	21,810	25,235
		b) Other Payables	4,57,450	4,50,343
		TOTAL	4,79,260	4,75,578

There are no amounts due for payment to the investor education and protection fund under section 125 of the Companies Act, 2013 as at the year end.

NOTE	15	CURRENT LIABILITIES - PROVISIONS	As At March 31, 2019	As At March 31, 2018
		a) Provision for income tax	-	28,383
		TOTAL	-	28,383

NOTE	16	OTHER INCOME	2018-2019	2017-2018
		a) Interest on Bank Deposits	46,87,036	53,53,154
		TOTAL	46,87,036	53,53,154

NOTE	17	PROJECT EXPENSES	2018-2019	2017-2018
		Building Material Purchased	8,979	44,690
		Labour Charges	2,46,000	2,66,500
		Rates & taxes	3,00,264	3,02,484
		Site Admn Expenses	9,74,144	19,47,448
		Legal & Professional	19,000	6,34,000
		Depreciation	2,58,285	3,29,981
		Less : Misc. Income	(5,308)	(10,564)
		TOTAL	18,01,364	35,14,539

NOTE	18	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WOF	2018-2019	2017-2018
		Inventories at the end of the Year		
		Construction Work-in-Progress	31,54,84,500	31,36,83,136
		Inventories at the beginning of the Year		
		Construction Work-in-Progress	31,36,83,136	31,01,68,597
		TOTAL	18,01,364	35,14,539

NOTE	19	EMPLOYEE BENEFIT EXPENSES	2018-2019	2017-2018
		Salary Bonus & other allowances	7,48,291	5,43,288
		Staff Welfare Expenses	4,976	4,867
		TOTAL	7,53,267	5,48,155

NOTE	20	OTHER EXPENSES	2018-2019	2017-2018
		Rates & Taxes	1,11,299	14,857
		Payment to Auditors:		
		- Towards Audit Fee	2,10,000	2,02,950
		- Towards Certification Fees & Other Services	17,700	11,800
		Listing Fees	2,95,000	2,87,500
		Legal & Professional Expenses	1,48,300	3,62,950
		Miscellaneous Expenses	1,13,404	69,668
		Penalty & Fines	2,19,480	-
		TOTAL	11,15,183	9,49,725

NOTE	21	EARNING PER SHARE	2018-2019	2017-2018
		Net Profit/(Loss) after tax	20,69,458	28,46,902
		Weighted average No. of Shares	1,00,26,000	1,00,26,000
		Nominal value per Share (₹)	10	10
		Earnings per Share	0.21	0.29
		Diluted Earnings per Share	0.21	0.29

NOTE 22 In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

NOTE 23 Provision for accruing of liabilities for gratuity in terms of Ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts as provisions of Payment of Gratuity Act is not applicable. However same is accounted on cash basis.

NOTE 24 The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the management (Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has mainly one principal operating and reporting segments; viz. Construction Business.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

1) Primary Segment Information

Particulars	Construction	Unallocated	Total
1) Segment Revenue			
Revenue from Operations	-	-	-
Other Income	-	46,87,036	46,87,036
	-	46,87,036	46,87,036
2) Segment Results before Interest & Tax	-	28,18,586	28,18,586
Less : Interest Expense	-	-	-
Profit Before Tax	-	28,18,586	28,18,586
Less : Current tax	-	7,98,000	7,98,000
Less : Income Tax of Earlier Years	210	(49,082)	(48,872)
Profit After Tax	(210)	20,69,668	20,69,458
3) Other Information			
Segment Assets	36,68,80,295	12,51,12,962	49,19,93,257
Segment Liabilities	34,67,63,463	4,20,043	34,71,83,506

NOTE	25	IMPORTS (VALUES ON CIF)	2018-2019	2017-2018
		CIF value of Imports	Nil	Nil

NOTE	26	FOB VALUE OF GOODS EXPORTED	2018-2019	2017-2018
		FOB value of goods exported	Nil	Nil

NOTE	27	ACTIVITY IN FOREIGN CURRENCY	2018-2019	2017-2018
		Earnings in Foreign currency	Nil	Nil
		Expenditure in Foreign currency	Nil	Nil

NOTE	28	REMITTANCE IN FOREIGN CURRENCY	2018-2019	2017-2018
		For payment of Dividend	Nil	Nil

NOTE 29 RELATED PARTY TRANSACTION

b) Key Managerial Personnel (KMP)
Shri Sunil Hirji Shah

Shri Sanjay A. Desai
Shri Kalpesh R. Shah
Shri Ravindra Kanji Maytra
Miss Niyati Shengar

i) Details of Transaction with related parties

Name of the related parties with whom the transaction have been made	Description of relationship with the party	Nature of Transaction	Amount
Remuneration Paid			Amount
Niyati Shengar	KMP	Remuneration	1,50,000
			(25,000)

Notes: Related party relationship is as identified by the company and relied upon by the auditor. Previous years figures are given in brackets.

NOTE 30 As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 ('CSR Rules') for three consecutive Financial Years, CSR Provisions is not applicable to the company.

NOTE 31 Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTE 32 The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

Annexure "A"

Salient Features of Financial Statements of Subsidiaries/Associates/Joint Ventures as per

Part - A : Subsidiaries

S.NO	Name of Subsidiary	The Date on which Subsidiary was acquired / Incorporated	Reporting Currency	Equity Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit / (loss) before Taxation	Provision for Taxation	Profit after Taxation	(₹ in lakhs) % of Shareholding
1	Jogindra Exports Ltd	30/11/2002	INR	5.00	0.62	3,668.80	3,663.18	-	-	-	(0.00)	(0.00)	100.00%
2	Kshanika Trading Ltd	01/12/2002	INR	5.00	(1.11)	377.55	373.66	-	-	(0.30)	-	(0.30)	100.00%

Per our report of even date

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241

For and on behalf of the Board of Directors

Nilkanth B. Purohit

Proprietor

M.No: 31999

Place : Mumbai

Dated: 26th April, 2019

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Shengar

Company Secretary

M. No.: 50803

HINDUSTAN APPLIANCES LIMITED

NOTE 1 : PROPERTY PLANT AND EQUIPMENT

I Property Plant and Equipment

	Plant and Machinery	Office Equipments	Total
A Gross Block			
Costs as at April 01, 2018	54,54,142	43,680	54,97,822
Additions			-
Disposals / adjustments			-
As At March 31, 2019	54,54,142	43,680	54,97,822
B Accumulated depreciation			
As at April 01, 2018	42,65,381	41,496	43,06,877
Depreciation for the year	2,58,285		2,58,285
Disposals / adjustments			-
As At March 31, 2019	45,23,665	41,496	45,65,161
C Net Block			
As at March 31, 2018	11,88,761	2,184	11,90,945
As at March 31, 2019	9,30,477	2,184	9,32,661

HINDUSTAN APPLIANCES LIMITED

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013. Email Id : info.roc7412@gmail.com
Website : www.hindustan-appliances.in

CIN : L18101MH1984PLC034857

ANNUAL REPORT 2018-19

PROXY FORM

Form No. MGT-11

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN : L18101MH1984PLC034857
Name of the Company : Hindustan Appliances Limited
Registered address : 1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.
Name of the member (s) :
Registered address :
E-mail ID :
Folio No./Client ID/DP ID :

I/We, _____ of _____ being the member(s) of Hindustan Appliances Limited hereby appoint the following as my/our proxy to attend vote(for me/us) on my/our behalf at the Annual General Meeting of the company to be held on Monday , 30th September, 2019 at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Name : _____ Address : _____
E-mail ID : _____ Signature : _____

or failing him

Name : _____ Address : _____
E-mail ID : _____ Signature : _____

Or failing him

Name : _____ Address : _____
E-mail ID : _____ Signature : _____

Or failing him

Name : _____ Address : _____
E-mail ID : _____ Signature : _____

Or failing him

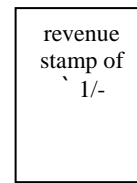
* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sr.No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements for the financial year ended March 31, 2019 and reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Kalpesh R. Shah, who retires by rotation.		

* This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” columns blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signature (s) of Member(s)

1. _____
2. _____
3. _____



Signed this _____ day of _____ 2019.

Notes:

1. The Proxy to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns “For” or “Against” as appropriate.

HINDUSTAN APPLIANCES LIMITED

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Website : www.hindustan-appliances.in

CIN : L18101MH1984PLC034857

BALLOT FORM (In lieu of E-voting)

1. Name :
Registered Address
Of the sole/first named Shareholder :
2. Name(s) of the Joint Shareholder(s) :
if any :
3. Registered Folio/DPID & Client ID No. :
4. No. of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of the Annual General Meeting of the Company to be held on 30th September, 2019 by convening my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below.

Item No.	Description	No. of Equity shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
	Ordinary Business			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2019 and reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Mr. Kalpesh R. Shah who retires by rotation.			

Place: _____

Date : _____

Signature of Shareholder

NOTE: Kindly read the instructions printed overleaf before filing the form. Only valid Ballot Forms received by 30th September, 2019 shall be considered and submitted at the AGM on 30th September, 2019 personally.

INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Company.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. The right of voting by Ballot Form shall not be exercised by a proxy.
5. There will be only one Ballot Form for every Folio /DP ID / Client ID irrespective of the number of joint members.
6. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
7. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.

ROAD MAP

From : Lower Parel (West) Station
To : Tower B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013.