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

Dated: 23rd September, 2021.

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 Sir,

Subject : Re-submission of Annual Report for FY ended as on 31st March, 2021
Ref : Annual Report uploaded on BSE Limited dated 03rd September, 2021.

We had uploaded Annual Report of the Company for FY ended as on 31st March, 2021 on BSE Limited on 3rd September, 2021 and wish to inform you that, due to oversight, UDIN generated by the Chartered Accountants of the Company, Mr. Nilkanth Purohit, was not mentioned at the end of the Auditors report.

Hence, we are uploading the same Annual Report of the Company as uploaded on 3rd September, 2021 again on BSE Limited including UDIN number generated by Chartered Accountants, Mr. Nilkanth Purohit.

You are requested to take note of the above.

Thanking you,

Your's Faithfully,
FOR HINDUSTAN APPLIANCES LIMITED

SUNIL HIRJI SHAH

Digitally signed by SUNIL HIRJI SHAH
DN: c=IN, st=Maharashtra,
2.5.4.20=8e8043ea03798f058edfc285ebe5f3d6b3ccf639e40708b09edec3dba8b16150, postalCode=401203, street=B/104,HEERA PANNA CHS. LTD. LODHA PARK, STN. ROAD, NALLASOPARA W, serialNumber=cdf053aa3ec458fc40b3d12250b14f5382f26f8ae2c28009bc5a311aeb9bd800, o=Personal, cn=SUNIL HIRJI SHAH, pseudonym=2f11f155288fa9093e24391b614c20c1
Date: 2021.09.23 14:42:12 +05'30'

SUNIL HIRJI SHAH
DIRECTOR
DIN : 02775683

HINDUSTAN APPLIANCES LIMITED

ANNUAL REPORT 2020 – 2021

BOARD OF DIRECTORS

Mr Kalpesh Rameshchandra Shah	Managing Director
Mr Ravindra Kanji Myatra	Non-Executive & Independent Director
Mr Sunil Hirji Shah	Non-Executive & Independent Director
Mr Sanjay Amratlal Desai	Executive Director & CFO
Mrs Kanan Hemang Shah	Non-Executive Director

COMPANY SECRETARY
Ms. Niyati Sengar

AUDITORS

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

BANKERS
Bank of India

REGISTERED OFFICE
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.
Tel: 022 30036565 | Fax: 022 30036564
CIN: L18101MH1984PLC034857
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. Est,
J. R. Boricha Marg, Lower Parel East,
Mumbai - 400011.

NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of Hindustan Appliances Limited will be held on Thursday, September 30, 2021 at 02.00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
A. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, pass on the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adapted".

B. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Auditors Report thereon and in this regard, pass on the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited Consolidated financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Auditors' thereon laid before this meeting, be and are hereby considered and adapted".

2. To appoint a Director in place of Mr Sanjay Amratlal Desai (DIN No: 00671414) who retires by rotation and, being eligible, offers herself for re-appointment and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 152 of the Companies Act, 2013 Mr Sanjay Amratlal Desai (DIN No: 00671414), who retires by rotation at this meeting be and is hereby appointed as a Director of the company, liable to retire by rotation".

BY ORDER OF THE BOARD
KALPESH H SHAH
MANAGING DIRECTOR
DIN: 00294115

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

Date: 14th August, 2021
Place: Mumbai

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No.02/2021dated 13th January 2021 and 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India (SEBI) circular No SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 11th January 2021 and SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2021 dated April 08, 2021, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2021, April 13, 2021 and May 05, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2021 dated April 13, 2021, the Notice calling the EGM/AGM has been uploaded on the

website of the Company at www.hindustan-appliances.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2021 dated April 08, 2021 and MCA Circular No. 17/2021 dated April 13, 2021 and MCA Circular No. 20/2021 dated May 05, 2021.

8. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

9. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Purva Sharegistry (India) Pvt. Ltd. Unit no. 9 ,Shiv Shakti Ind. Estt.,J .R. Boricha Marg,Lower Parel (E), Mumbai 400 011.

10. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at info.roc7412@gmail.com and pursuant to Section 113 of the Companies Act, 2013.

11. The Register of Members and Transfer Books of the Company will be closed from **Thursday , 23rd September , 2021 to Thursday, 30th September, 2021 (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.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2021, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website https://www.hindustan-appliances.in/, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

13. 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.

14. 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.

15. 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, and Circulars etc. from the Company electronically.

16. 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.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on **Monday, September 27, 2021 (9:00 a.m. IST) and ends on Wednesday, September 29, 2021 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in

dematerialized form, as on **Thursday, September 23, 2021** i.e. **cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The Board of Directors has appointed Ms. Dhanraj Kothari of M/s D. Kothari & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. 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 process and manner for remote e-voting and attending AGM through Video Conferencing is as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2021 at 09:00 A.M. and ends on September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual

	meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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 etc.

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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 fcs.dhanraj@gmail.com 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.
3. 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 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info.roc7412@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info.roc7412@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

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.

Particulars	**Mr Sanjay Desai**
Age	60 years
Qualification	B.COM
Experience (including Expertise in specific functionalarea)/BriefResume	More than 35 years' experience in the Management of Corporate Affairs and Finance.
Date of first appointment on the Board	28/12/1999
Shareholding in the Company as on March 31, 021	NIL
Relationship with other Directors/Key Managerial Personnel	Kanan Hemang Shah's Brother in law
Number of meetings of the Board attended during the year	5
Directorships of Boards as on March 31, 2021	HINDUSTAN APPLIANCES LIMITED AARYASIDDHI FASHION DESIGNER PRIVATE R J PAPER MILLS PRIVATE LIMITED TENDRIL CHEMICALS P LTD ANCHOR FANS MANUFACTURING COMPANY PRIVATE LIMITED R. J. LIGHTING & FIXTURES PRIVATE LIMITED SHANTI OM RESIDENCY PRIVATE LIMITED AVTAR SECURITIES PRIVATE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL

****

DIRECTOR'S REPORT

Dear members,

The Board of Directors is pleased to present the Company's 37th annual report and Company's Audited Financial Statements for the financial year ended March 31, 2021

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2021 is summarized below:

Financial Results: ***(Rupees in Lakhs)***

Particulars	**2020-2021**		**2019-2020**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Revenue from Operations	**44.71**	**44.71**	**54.22**	**54.22**
Less: Expenses				
Project Expenses	--	16.47	--	21.06
Change in inventories of finished goods, stock in trade and work in progress	--	(16.47)	--	(21.06)
- Employee benefits Expenses	22.36	22.36	20.68	20.68
- Other Expenses	11.49	11.85	10.87	11.14
Total Expenses	33.85	34.21	31.55	31.82
Profit/ (Loss) before Tax	**10.86**	**10.50**	**22.67**	**22.40**
Tax Expenses	--		--	
- Current Tax	2.60	2.60	6.02	6.02
Net Profit after Tax carried Forward	**8.26**	**7.90**	**16.65**	**16.38**

2. RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The total income has decreased to Rs. 44.71 Lakhs from Rs.54.22 Lakhs in the previous year.

The profit after finance cost and depreciation has decreased to Rs. 10.86 Lakhs for the year ended 31st March, 2021 compared to previous year Rs. 22.67 Lakhs.

3. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the company between end of the financial year and date of this report. There has been no change in the nature of business of the company.

4. SECRETARIAL STANDARDS

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

5. 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 2020-21.

6. 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. The Board of Directors of the Company reviewed the affairs of subsidiaries of the Company. In accordance with

Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the company and all its subsidiaries, which form part of the Annual Report. Further a statement containing salient features of the financial statements of the Company's subsidiaries is given in Form No. AOC-1 at the end of this Report.

7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has two subsidiaries as on March 31, 2021. 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.

8. 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.

9. 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.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, 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, 2021 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; and

f) the Directors have revised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties entered in Financial Year 2021, were in ordinary course of business and at arm's length basis and in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and the Company's Policy on Related Party Transactions and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

There are no related party transactions that may have potential conflict with the interest of the Company at large. The attention of the Members is drawn to the notes to the Financial Statement setting out the related party transactions disclosures, for Financial Year 2021.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

13. 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.

14. 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.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis which forms part of this report.

15. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed+

16. 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 Sanjay Desai , retires by rotation at the ensuing Annual General Meeting.

As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of 5 years and shall not be liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the act and the listing regulations.

Declaration by Independent Directors:

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations.

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 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 Director's, 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.

17. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. N. B. Purohit & Co., Chartered Accountants 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. 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.

In accordance with Companies Amendment Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this report. There has been no qualification, reservation, adverse remark or disclaimer given byt he Auditors in their Report.

Secretarial Auditor

The Board has appointed M/s. D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit .

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, 2021 has been annexed to this Board Report as Annexure I and forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

DELISTING OF COMPANY'S EQUITY SHARES

The Board of Directors has proposed the delisting of company's equity shares from BSE LIMITED subject to necessary compliances under SEBI Regulations.

DISCLOSURES

(a) Meetings of the Board:

Five meetings of the Board of Directors were held during the year on the following dates i.e. 29/06/2020, 31/07/2020, 15/09/2020, 11/11/2020 and 12/02/2021.

(b) Remuneration and Nomination Policy:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the Annual Report 2020-21 Directors' Report candidates.

(c) 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 executives of the Company. Protected disclosures can be made by a whistle-blower through an email, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

(d) 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, 2021. The Company has not provided any security during the year.

(e) Conservation of Energy, technology absorption:

The Company is not engaged in manufacturing process. Wherever possible the Company has taken steps to conserve energy. The Company has not taken any technology domestically nor imported any technology and hence furnishing the details required doesn't arise.

(f) Foreign Exchange Earnings and Outgo

1) Foreign exchange earnings: NIL
2) Foreign exchange outgo: NIL

(g) Extract of Annual Return:

The Company has placed a copy of annual return of the financial year 2020-21 on its website http://www.hindustan-appliances.in/.

(h) Particulars of employees and related disclosures:

The total number of permanent employee as on 31/3/2021 was 2 .The Company has not paid any remuneration to Whole-time Director / Managing Director and hence the question of furnishing information regarding ratio of remuneration of each director to the median remuneration of the employees of the Company is not applicable. There was no remuneration paid to any director and hence furnishing the details regarding the comparison of remuneration of the Key Managerial remuneration against company performance and percentile increase, key parameters for variable components is not applicable.

Market Capitalization as on 31/3/2020 Rs. 210.54 Lacs
Market Capitalization as on 31/3/2021 Rs. 210.54 Lacs

There is no change in market capitalization

PE ratio as on 31/3/2020 …….. Rs. 7.24
PE ratio as on 31/3/2021…….. Rs. 4.77

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.

(i) 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.

(j) 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.

(k) 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 Hindustan Appliances Limited Annual Report 2019 - 20 to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

(l) 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.
- The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from subsidiary does not arise.
- 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 Directors would like to express the sincere appreciation for the assistance and cooperation received from banks, government authorities and members during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers

For and on behalf of the Board of Directors

Mr Kalpesh Shah
Managing Director
DIN: 00294115

Mr Sanjay A. Desai
CFO/Director
DIN: 00671414

Mr Sunil H Shah
Director
DIN: 02775683

Date: 14/08/2021
Place: Mumbai

Annexure I

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.		
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	01/04/2020 – 31/03/2021	01/04/2020 – 31/03/2021
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	(1,73,686)	61,778
8	Total assets	3,76,08,313	37,14,06,637
9	Total Liabilities	3,72,82,000	37,08,44,859
10	Investments	2,34,52,549	NIL
11	Turnover	NIL	NIL
12	Profit / (Loss) before taxation	(35,928)	NIL
13	Provision for taxation	NIL	(54)
14	Profit / (Loss) after taxation	(35,928)	(54)
15	Proposed Dividend	NIL	NIL
16	Extent of shareholding (in Percentage)	100%	100%

For and on behalf of the Board of Directors

Mr Kalpesh Shah
Managing Director
DIN: 00294115

Mr Sanjay A. Desai
CFO/Director
DIN: 00671414

Mr Sunil H Shah
Director
DIN: 02775683

Date: 14/08/2021
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021 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, 2021 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, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; (Not applicable to the company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);

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 is non-Compliant for dematerialization of Promoters shareholding.

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.

We further report that:

- The Board of Directors of the Company in their meeting held on 29th April, 2021, have proposed to proceed for voluntary delisting of equity shares of the Company.

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: 14th August, 2021

UDIN: F004930C000788438

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: 14th August, 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management of Hindustan Appliances Limited presents the analysis of performance of your Company for the year ended 2020-2021 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

ECONOMIC ENVIRONMENT

WORLD

The world has changed dramatically in the last few months. The COVID-19 pandemic and subsequent lockdown that the world has seen, has put pressure on all economies. According to the International Monetary Fund (IMF), while there is huge uncertainty about 2020 growth prospects, and even more so about the 2021 outlook, the impact of COVID-19 on the world will—across the board—be severe and unprecedented.

(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) Threats :

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. 44.71 Lakhs for the year under report as against Rs. 54.22 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

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March, 2021 is presented below:

(1) A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations.

The Company firmly believes in good Corporate Governance. The Company, while conducting its business has been upholding the core values i.e. Transparency, integrity, honesty, accountability, and compliance of laws. The Company continuously endeavour to improve on these aspects on an on-going basis. The Company recognises that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of all its stakeholders.

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavour to improve on these aspects.

CORPORATE GOVERNANCE AND ETHICS

The core of successful management lies in its clarity, vision and implementation of plan. We believe that if something is important enough to be done, it is important that we do it in ethical manner. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated.

(2) BOARD OF DIRECTORS

COMPOSITION OF BOARD

i. As on March 31, 2021, 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, 2021 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 29/06/2020, 31/07/2020, 15/09/2020, 11/11/2020 and 12/02/2021. 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, 2021 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.

vi. The Composition of Board of Directors is as follows:

Sr. No.	**Name of Director**	**DIN**	**Designation**	**Date of Appointment**	**Date of Cessation**
1	Mr. Sanjay A. Desai	00671414	Chairman Executive Director Non Independent	28/12/1998	-
2	Mr. Ravindra Myatra	00298604	Non-Executive Director Independent	06/03/2007	-
3	Mr. Sunil Hirji Shah	02775683	Non-Executive Director Independent	01/10/2009	-
4	Mr. Kalpesh R. Shah	00294115	Executive Director	01/10/2009	-

			Non Independent		
5	Ms. Kanan H. Shah	03327700	Non-Executive Director Non Independent	26/03/2015	-

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business.

The Board business generally includes consideration of important corporate actions and events including:-
• quarterly and annual result announcements;
• oversight of the performance of the business;
• development and approval of overall business strategy;
• Board succession planning;
• review of the functioning of the Committees and
• other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

The notice of Board / Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Name of Director	**Number of Board Meetings held in 2020-2021**		**Whether attended last AGM held on 30-09-2020**	**Number of Directorship in other listed companies including this listed entity**	**Number of Committees positions held in other listed companies including this listed company**	
	Held	**Attended**			**Chairman**	**Member**
Mr. Sanjay A. Desai	5	5	YES	1	0	2
Mr. Ravindra	5	5	YES	1	1	2

Myatra						
Mr. Sunil Hirji Shah	5	5	YES	3	2	3
Mr. Kalpesh R. Shah	5	5	YES	1	0	2
Ms. Kanan H. Shah	5	5	YES	1	0	0

In accordance with the Regulation 26 of the Listing Regulations, membership/ chairmanship of only the Audit Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committees in all public companies have been considered for the purpose of committee positions.

Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Sr No	**Name of Director**	**Name of other listed entities in which the concerned Director is a Director**	**Category of Directorship**
1	Mr. Sanjay Desai	-	-
2	Mr. Ravindra Myatra	-	-
3	Mr. Sunil Shah	Classic Electricals Limited	Non – Executive Non Independent Director
		Shikhar Leasing and Trading Limited	Non-Executive Independent Director
4	Mr. Kalpesh R. Shah	-	-
5	Ms. Kanan H. Shah	-	-

5 Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred and Twenty Days. The dates on which the said meetings were held:

29/06/2020	**31/07/2020**	**15/09/2020**	**11/11/2020**	**12/02/2021**

BOARD SUPPORT:

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings.

REVIEW OF LEGAL COMPLIANCE REPORTS:

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

(a) DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2021 ARE GIVEN BELOW:

Sr. No.	Name of Directors	Number of Shares held (As on March 31, 2021)
1	Mrs Kanan Shah	30,000 shares

The Company has not issued any convertible instruments.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry, in which the Company operates, business model of the Company etc. from time to time. The entire Board including Independent Directors has access to Product Heads/Factory Heads and other commercial / technical staff, wherever required for informed decision making. Detailed agenda are sent well in advance to all the Directors in order for the Board to perform its function and fulfil its role effectively. The details regarding Independent Directors' Familiarisation program are given under the 'Investor Section' on the website of the Company and can be accessed at http://www.hindustan-appliances.in/

MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Act, and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

Separate meeting of the Independent Directors of the Company is held every year, whereat following prescribed items are discussed:

(a) Review of performance of Non–Independent Directors and the Board as a whole;
(b) Review of performance of the Chairman of the Company, taking into account the views of Executive Directors and Non–Executive Directors.
(c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform their duties.

COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company ('the Code') as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company's securities by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. The full text of the code is available on the website of the Company under "Investor Section" in the Corporate Governance Section.

SUBSIDIARIES

The Company have two Subsidiaries Companies.

1. Kshanika Trading Limited
2. Jogindra Exports Limited

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.

I. AUDIT COMMITTEE:

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The terms of reference of the Audit Committee include:

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.
2. Reviewing the adequacy of internal audit function, the structure of the internal audit department, reporting structure coverage and frequency of internal audit
3. Recommending the appointment, terms of appointment and removal of statutory auditor and the fixation of audit fees, payment to Statutory Auditors for any other services rendered and any other related payments.
4. Reviewing the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire Audit process.

5. Reviewing the adequacy of Internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage.
6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
7. Reviewing, with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:

a. Matters required being included in the Directors' Responsibility Statement to be included in the Board's report.
b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same.
c. Major accounting entries involving estimates based on exercise of judgment by Management.
d. Audit qualifications and significant adjustments arising out of audit.
e. Significant adjustments made in the financial statements arising out of Audit findings.
f. Compliance with listing and other legal requirements relating to financial statements.
g. Disclosure of any related party transactions.

8. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

9. Reviewing with management, the periodical financial statements.

10. Reviewing with the management, external and internal auditors, the adequacy of internal financial control systems, frequency of internal audit, significant findings by internal auditors and follow up there on.

11. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions.

12. Reviewing the Company's financial and risk management policies.

13. Reviewing Whistle Blower Mechanism (Vigil mechanism as per of the Companies Act, 2013).

14. Reviewing Management Discussion and Analysis Report, Management letters / letters of internal control weaknesses issued by the statutory auditors, if any; internal audit reports relating to internal control weaknesses.

15. Approving any transactions or subsequent modifications of transactions with related parties.

16. Reviewing inter-corporate loans and investments.

17. Valuation of undertakings or assets of the Company, if necessary.

18. Reviewing financial statements and investments made by subsidiary companies.

19. Evaluating reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

20. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.

21. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

The Audit Committee is vested with the necessary powers to achieve its objectives. The Committee has discharged such other role/function as envisaged under Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and the provisions of Section 177 of the Act.

COMPOSITION AND ATTENDANCE AT MEETINGS

The Chairman of the Audit Committee attended the last Annual General Meeting of the company. The Audit Committee met four times during financial year 2020-2021 on 31st July, 2021, 15th September, 2021, 11th November, 2021and12th February, 2021 and the gap between two meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee and attendance at committee meetings is as follows:

Name of Directors	**Designation**	**Category**	**Number of Meetings held**	**Number of Meetings attended**
Sunil H. Shah	Non-Executive Director & Independent	Chairman	4	4
Ravindra K. Myatra	Non-Executive Director & Independent	Member	4	4
Kalpesh R. Shah	Executive Director & Non Independent	Member	4	4

II. NOMINATION AND REMUNERATION COMMITTEE:

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as provided under Regulation 19 of the Listing Regulations and Section 78 of the Act, besides other terms as referred by the Board.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Administration of Employee Stock Option Scheme(s);
6. Reviewing and recommending the remuneration of Whole-time Directors of the Company.

COMPOSITION AND ATTENDANCE AT MEETINGS:

The Nomination and Remuneration Committee comprises two Independent Directors and one Non Independent Director. Mr. Sunil H. Shah is the Chairman of the Committee. He was present at the last Annual General Meeting. The Committee met once during Financial Year 2020-2021 on 12th February, 2021. The composition of and attendance at Committee meetings is as follows:

Name of Directors	**Designation**	**Category**	**Number of Meetings held**	**Number of Meetings attended**
Sunil H. Shah	Non-Executive Director & Independent	Chairman	1	1
Ravindra K. Myatra	Non-Executive Director & Independent	Member	1	1
Sanjay A Desai	Executive Director & Non Independent	Member	1	1

POLICY ON NOMINATION, REMOVAL, REMUNERATION AND BOARD DIVERSITY

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 17 of the SEBI Regulations, the Nomination and Remuneration Committee at its meeting held on 26th April, 2019, approved the policy on Nomination, Removal, Remuneration and Board Diversity ('NR Policy'). The NR Policy covers the following aspects:

• Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
• Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
• Board Diversity;
• Succession plan for Directors, Key Managerial Personnel and employees in Senior Management and;
• Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of Stakeholder Relationship Committee includes:

1. To approve Transfer / Transmission / Dematerialization of Shares of Company.

2. To approve issue of Duplicate / Consolidated / Split Share Certificate.

3. To do all necessary acts, deeds and things as may be required including authorizing any person to endorse Share Certificate, affixing Common Seal of the company on Share Certificate a per Article of Association of company, etc.

The Stakeholders' Relationship Committee oversees redressal of stakeholders' grievances. The Committee met once during Financial Year 2020 - 2021 on 12th February, 2021 . Further, during the year, the Company received no complaints for various matters like non-receipt of share certificates, non-issue of duplicate certificates, and rejection of Demat requests. All the complaints were resolved to the satisfaction of investors. The Company Secretary functions as the Compliance Officer of the Company. The composition and attendance at Committee meetings is as follows:

Name of Directors	Designation	Category	Number of Meetings held	Number of Meetings attended
Ravindra K. Myatra	Non-Executive Director & Independent	Chairman	1	1
Kalpesh R. Shah	Executive Director & Non Independent	Member	1	1
Sanjay A Desai	Executive Director, CFO & Non Independent	Member	1	1

BOARD EVALUATION:

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board.

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually. A structured evaluation was carried out based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, and degree of oversight, professional conduct and independence.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 17 of the SEBI Regulations, the Nomination and Remuneration Committee at its meeting approved the policy on Nomination, Removal, Remuneration and Board Diversity ('NR Policy'). The NR Policy covers the following aspects:

A. APPOINTMENT CRITERIA AND QUALIFICATION:

The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

For the appointment of KMP (other than managing / Whole-time Director or Manager) or Senior Management, a person should possess adequate qualification, expertise and experience for the position for which he / she is considered for the appointment.

B. TERM:

The Term of the Directors including Managing / Whole-Time Director / Manager/ Independent Director shall be governed as per the provisions of the Companies Act, 2013 and Rules made there under and Listing Regulations, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole-time Director / Manager) and Senior Management shall be governed by the prevailing HR policies of the Company.

C. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations there under and/or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Nomination and Remuneration Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

D. REMUNERATION OF MANAGING/WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT:

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole-time Director will be determined by the Nomination and Remuneration Committee and recommended to the Board for approval. The remuneration/compensation/commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Companies Act, 2013 and Rules made there under. Further, the Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing/Whole-time Director) and Senior Management, and which shall be decided by the Whole-time Director based on the standard market practice and prevailing HR policies of the Company.

E. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Companies Act, 2013, and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and Listing Regulations, as amended from time to time.

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

GENERAL BODY MEETINGS

Year	Location	Date and Time
31/03/2020	Annual General Meeting held through Video Conferencing	30/09/2020 02.00 P.M
31/03/2019	1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013	30/09/2019 02.00P.M
31/03/2018	1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013	29/09/2018 02.00P.M

The Company had provided facility of e-voting pursuant to provisions of the Act and the Listing Regulations, to its Members.

A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

There was 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.

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.

N. B. Purohit & Co., Chartered Accountants have been appointed as the Statutory Auditors of the Company.

EXTRA ORDINARY GENERAL MEETING:

No Extraordinary General Meeting was held during the period under the reference

DISCLOSURE ON WEBSITE:

Following information has been disseminated on the website of the Company at www.hindustan-appliances.in

1. Details of business of the Company
2. Terms and conditions of appointment of Independent Directors
3. Composition of various Committees of Board of Directors
4. Code of Conduct for Board of Directors and Senior Management Personnel
5. Details of establishment of vigil mechanism/Whistle Blower policy
6. Criteria of making payments to Non-Executive Directors
7. Policy on dealing with Related Party Transactions
8. Details of familiarisation programmes imparted to Independent Directors
10. Policy for determination of materiality of events

COMPLIANCE OFFICER:

Ms. Niyati Sengar , Company Secretary of the Company acts as a Compliance officer of the company. The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities and issue of certificates within prescribed time limit pursuant to provisions of Listing Agreement/ Listing Regulations, as applicable and files a copy of the certificate with the Stock Exchanges.

POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organization who handle the prescribed categories of documents.

MEANS OF COMMUNICATION

(a) QUARTERLY RESULTS:
The Company publishes limited reviewed un-audited standalone and consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.

(b) NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED:
The quarterly/ half-yearly/ annual financial results are published in The Free Press Journal and Navshakti.

(c) WEBSITE, WHERE DISPLAYED:
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.

(d) OFFICIAL NEWS RELEASES:

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the 'Investor Relations' section under relevant sections.

(e) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE'):

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

(f) SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDER INFORMATION:

(a) DATE, TIME AND VENUE: ANNUAL GENERAL MEETING

Day	Thursday
Date	30th September, 2021
Time	02.00 P.M.
Venue	Holding AGM through Video /Audio Means.
Book Closure	23rd September, 2021 to 30th September, 2021

(b)FINANCIALYEAR:

The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Approval of Financial Results Proposed	
Quarter Ending 30th June, 2020	Within 45 days from the end of the quarter
Quarter Ending 30th September, 2020	Within 45 days from the end of the quarter
Quarter Ending 31st December, 2020	Within 45 days from the end of the quarter
Quarter Ending 31st March, 2021	Within 60 days from the end of the Financial Year

(c) Name and address of each Stock Exchange(s) at which the Company securities are listed and a confirmation about payment of annual listing fee to each of such Stock Exchange(s):

LISTING ON STOCK EXCHANGE

BSE Limited (BSE),
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

LISTING FEES

The listing fees for the Financial Year 2020-21 have been paid by the Company within the stipulated time.

(d) Stock code:

Stock Exchange	Scrip Code	ISIN
BSE Ltd.	531918	INE02XD01011

(e) MARKET PRICE 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.

(f) REGISTRAR AND SHARE 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

(g) 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.

(h) Distribution of Shareholding as on 31st March, 2021:

Shareholding of Nominal Value of Rs. 10/- each	Shareholders (Numbers)	% of Total shareholders	No. of Shares	SHARE AMOUNT of Total

Upto 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%
50,001 – 1,00,000	8	0.41%	617000	0.62%
1,00,001 & above	30	1.77%	84785000	84.57%
Grand Total	1693	100%	10026000	100%

(i)OWNERSHIP PATTERN AS ON 31st MARCH, 2021

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Percentage of shareholding
(A)	Shareholding of Promoter and Promoter group			
1	Indian	3	71,00,000	70.82
2	Foreign	0	0	
	Total Shareholding of Promoter & Promoter group	3	71,00,000	70.82
(B)	Public Shareholding			
1	Institutions			
	Financial Institutions/ Banks	0	0	
2	Bodies Corporate	0	0	
3	Public and others	0	0	
4	Non Institutions – Individual shareholders	1690	29,26,000	29.18
	Total Public Shareholding	**1690**	**29,26,000**	**29.18**
(C)	Shares held by Custodian and against which Depository Receipts have been			

	issued			
1	Promoter and Promoter Group	0	0	0
	Public	----	---------	
	Total (A)+(B)+(C)	**1693**	**1,00,26,000**	**100**

(j) List of Shareholders other than Promoters holding more than 1% as on 31st March, 2021.

Sr No	Name of Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2020		Cumulative Shareholding during the Year 31/03/2021	
		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	0.51%	2,15,000	0.51%
2	MANILAL L. GALA	1,82,000	0.30%	1,82,000	0.30%
3	SHANTILAL R SHAH	1,46,500	0.22%	1,46,500	0.22%
4	NIRMALA S SHAH with SHANTILAL SHAH	97,500	0.13%	97,500	0.13%
5	NIRMALABEN S SHAH with DIPEN SHAH	70,000	0.11%	70,000	0.11%
6	DILIP NANJI GALA	63,000	0.10%	63,000	0.10%
7	DHAIRYA DILIP GALA	53,500	0.10%	53,500	0.10%
8	RAMESH A GANDHI	50,000	0.10%	50,000	0.10%
9	CHHAYA HITEN VAKHARIA	48,500	0.08%	48,500	0.08%
10	UMANG PRADEEP GALA	36,500	0.06%	36,500	0.06%

(k) 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, 2021 have been prepared as per applicable accounting

standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

DISCLOSURES:

(a) STATUTORY COMPLIANCE, PENALTY & STRUCTURE

The Company has not been penalized, nor have the Stock Exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets

(b) WHISTLE BLOWER POLICY

In Compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has framed a vigil mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected behaviour, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy, if any. No person has been denied access to the Audit Committee for any grievance.

(c) CERTIFICATION FROM CEO AND CFO

The requisite certification from the Chairman & Managing Director (CEO) and Chief Financial Officer (CFO) certifying inter alia that the Financial Statement do not contain any untrue statement and financial statements represent a true and fair view of the Company's affairs, as required under Listing Agreement/Listing Regulations, as applicable, has been placed before the Board of Directors of the Company, on quarterly and annual basis.

(d) RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with 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 that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the Authorized representative of the Share Transfer Agent to the stock exchange for the half year / financial year ended 31st March, 2021 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

(e) THERE HAS BEEN NO PUBLIC, RIGHTS OR PREFERENTIAL ISSUES DURING THE YEAR.

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF COMPLIANCE WITH MANDATORY & NON MANDATORY REQUIREMENTS

(a) THE BOARD: As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

(b) SHAREHOLDER RIGHTS: The Company displays its half yearly results along with its quarterly results on its website: http://www.hindustan-appliances.in/ and also publishes the same in widely circulated newspapers. The financial and other information filed by the Company with the Stock Exchanges from time to time are also available on the websites of the Stock Exchanges i.e. BSE Limited (BSE). The Company did not send half yearly results to each household of the shareholders.

(c) MODIFIED OPINION(S) IN AUDIT REPORT:

The Auditors have raised no qualification on the financial statements

(d)SEPARATE POSTS OF CHAIRPERSON AND CEO:

Mr. Sanjay A Desai is the Chairman of the Company.

(e) REPORTING OF INTERNAL AUDITOR:

The Company has appointed Mr Rajesh Karani as the Internal Auditor for conducting the internal audit of the Company.

DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB REGULATION (2) OF REGULATION 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

UDAY KOTAK COMMITTEE RECOMMENDATIONS:

In June 2017, SEBI set up a committee under the chairmanship of Shri Uday Kotak to advise on issues relating to corporate governance in India. In
October 2017, the committee submitted a report containing its recommendations, which were considered by SEBI in its Board Meeting held in March 2018. On May 9, 2018, SEBI notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 implementing majority of these recommendations effective from April 1, 2019 or such other date as specified therein. The Company substantially complies with the amendments notified and

wherever there are new requirements, it will take necessary steps to ensure compliance by the effective date.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under the 'Corporate Governance' section.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Certificate from the Practising Company Secretary Company Secretaries LLP regarding compliance of conditions of corporate governance is annexed with the Directors' Report and forms an integral part of the Annual Report

GREEN INITIATIVES

In the line with the 'Green Initiative' the company has affected electronic delivery of Annual Report 2020-21 to members whose email address are registered with the company / Depository Participant(s).

For and on behalf of the Board of Directors

Mr Kalpesh Shah
Director
DIN: 00294115

Mr Sanjay A. Desai
CFO/Director
DIN: 00671414

Mr Sunil H Shah
Director
DIN: 02775683

Date: 14/08/2021
Place: Mumbai

To,
The Board of Directors,
Hindustan Appliances Limited

CERTIFICATE
(Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015)

We, the undersigned in our respective capacities as Managing Director and the Chief Financial Officer of Hindustan Appliances Limited ("the Company") to the best of our knowledge and belief hereby certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative to the Code of Conduct adopted by the Company.

c. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.

d. We are responsible for establishing and managing internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

i. Significant changes, if any, in internal control over financial reporting during the year;

ii. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Faithfully,

For Hindustan Appliances Limited

Kalpesh Rameshchandra Shah
Managing Director

Sanjay Amratlal Desai
Chief Financial Officer

Place : Mumbai
Date: 14th August, 2021

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 2021, 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, 2021, 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 Statememts 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 fair presentation.

- 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, 2021 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.4090.15 lakhs as at 31st March, 2021, total revenues of Rs. Nil and net cash flows amounting to Rs. 3.99 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, 2021 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, 2021 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 Registration Number: 108241W

(NILKANTH B. PUROHIT)
Proprietor
Membership No.31999
Place : Mumbai.
Date : 30th June, 2021
UDIN: 21031999N6279

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 2021 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 theses 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 2021, 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: 108241W

(NILKANTH B. PUROHIT)
Proprietor
Membership No.31999
Place : Mumbai.
Date : 30th June, 2021
UDIN: 21031999N6279

HINDUSTAN APPLIANCES LIMITED

Consolidated Balance Sheet As At March 31, 2021

	Particluars	Note	As At March 31, 2021	As At March 31, 2020
I	**ASSETS**			
(1)	**Non Current Assets**			
	[a] Property Plant and Equipment	1	5,72,254	7,30,495
	[b] Investment Property	2	2,34,52,549	2,33,80,549
	[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	5,00,73,203	5,00,06,341
	Total non-current assets		7,51,65,186	7,51,84,564
(2)	**Current Assets**			
	[a] Inventories	6	31,92,37,607	31,75,90,649
	[b] **Financial Assets**			
	(i) Cash and cash equivalents	7	8,83,26,517	8,76,73,912
	(ii) Loans	8	1,44,89,835	1,41,45,835
	[c] Other current assets	9	5,25,950	4,94,938
	Total current assets		42,25,79,909	41,99,05,334
	Total assets		49,77,45,095	49,50,89,898
II	**EQUITY AND LIABILITIES**			
(1)	**EQUITY**			
	[a] Equity Share Capital	10	9,98,88,000	9,98,88,000
	[b] Other Equity	11	4,73,49,249	4,65,59,510
	Total equity		14,72,37,249	14,64,47,510
	LIABILITIES			
(2)	**Current Liabilities**			
	[a] **Financial liabilities**			
	(i) Borrowings	12	34,96,13,732	34,79,10,281
	(ii) Trade Payables	13	1,88,458	2,65,705
	[b] other current liabilities	14	7,05,656	4,66,402
	Total current liabilities		35,05,07,846	34,86,42,388
	Total liabilities		35,05,07,846	34,86,42,388
	Total equity and liabilities		49,77,45,095	49,50,89,898
	Notes forming part of financial statements	1-33		

In terms of our report attached

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

Nilkanth B. Purohit
Proprietor
M.No: 31999

Place :Mumbai
Dated: 30th June, 2021

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

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 2020-2021

	Particluars	Note	2020-2021	2019-2020
I	Revenue from Operations		-	-
II	Other Income	15	44,70,775	54,21,823
III	**Total Income (I+II)**		**44,70,775**	**54,21,823**
IV	**Expenses**			
	[a] Project Expenses	16	16,46,959	21,06,149
	[b] Changes in inventories of finished goods, stock in trade and work in progress	17	(16,46,959)	(21,06,149)
	[c] Employee benefits expenses	18	22,36,097	20,67,560
	[d] Other expenses	19	11,84,663	11,14,293
	Total Expenses		**34,20,760**	**31,81,853**
V	**Profit / (Loss) before tax (III - IV)**		**10,50,015**	**22,39,970**
VI	**Tax Expense**			
	[i] Current tax		2,73,309	6,02,450
	[ii] Income Tax of Earlier Years		(13,033)	(239)
	Total tax expense		**2,60,276**	**6,02,211**
VII	**Profit / (Loss) for the year from continuing operations (V - VI)**		**7,89,739**	**16,37,759**
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)**		**7,89,739**	**16,37,759**
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		-	-
	[b] Income tax relating to items that will not be re-classified to profit or loss		-	-
	Total comprehensive income (net of tax)		-	-
XIII	**Total Comprehensive inccome (XI + XII)**		**7,89,739**	**16,37,759**
XIV	**Earnings per equity share (for continuing operations)**			
	(1) Basic		0.08	0.17
	(2) Diluted		0.08	0.17
XV	**Earnings per equity share (for discontinuing operations)**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVI	**Earnings per equity share for continuing and discontinuing operations**			
	(1) Basic		0.08	0.17
	(2) Diluted		0.08	0.17
	Notes forming part of financial statements	1-33		

In terms of our report attached

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

Nilkanth B. Purohit
Proprietor
M.No: 31999

Place :Mumbai
Dated: 30th June, 2021

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

Sanjay A. Desai
Director & CFO
Din No: 00671414

Niyati Shengar
Company Secretary
M. No.:50803

HINDUSTAN APPLIANCES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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PARTICULARS	2020-2021		2019-2020	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		10,50,015		22,39,970
Add/(less) : Adjustments	-		-	
		-		-
		10,50,015		22,39,970
Less: Interest received	44,70,775		54,21,823	
		44,70,775		54,21,823
Operating Profit before Working Capital Changes		(34,20,760)		(31,81,853)
Adjustment for:				
(Increase)/Decrease in Inventories	(14,88,718)		(19,03,983)	
(Increase)/Decrease in Other Current assets	(31,011)		(4,89,067)	
(Increase)/Decrease in Current Assets - Loans	(3,44,000)		1,44,000	
(Increase)/Decrease in Non-Current Assets	(1,38,862)		2,10,710	
Increase/(Decrease) in Trade Payables	(77,247)		(5,400)	
Increase/(Decrease) in Provisions	-		-	
Increase/(Decrease) in Borrowings	17,03,451		14,77,141	
Increase/(Decrease) in Other Current liabilities	2,39,254		1,87,147	
		(1,37,134)		(3,79,452)
		(35,57,893)		(35,61,305)
Less: Income Tax for the Year	2,60,276		6,02,211	
		2,60,276		6,02,211
Net Cash inflow/(Outflow) in course of Operating Activities:		**(38,18,170)**		**(41,63,516)**
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	44,70,775		54,21,823	
		44,70,775		54,21,823
Net Cash inflow/(Outflow) in course of Financial Activities:		**44,70,775**		**54,21,823**
Net Cash outflow (A+B+C):		6,52,605		12,58,307
Add: Opening Balance of Cash & Cash Equivalents		8,76,73,912		8,64,15,604
closing Balance of Cash & Cash Equivallents		8,83,26,517		8,76,73,912

Per our report of even date attached
For N. B. Purohit & Co.
Chartered Accountants
Firm's registration number: 108241W

Nilkanth B. Purohit
Proprietor
M.No: 31999

Place :Mumbai
Dated: 30th June, 2021

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

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 01,2019	**9,98,88,000**
Changes during the year	-
Balance as at March 31, 2020	**9,98,88,000**
Changes during the year	-
Balance as at March 31 ,2021	**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, 2019		4,49,21,751		-	4,49,21,751
Profit for the year	-	16,37,759	-	-	16,37,759
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	16,37,759	-	-	16,37,759
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2020	-	4,65,59,510	-	-	4,65,59,510
Profit for the year	-	7,89,739	-	-	7,89,739
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	7,89,739	-	-	7,89,739
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2021	**-**	**4,73,49,249**	**-**	**-**	**4,73,49,249**

HINDUSTAN APPLIANCES LIMITED

Notes

To the Consolidated Financial Statements for the year ended March 31, 2021

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 AACCOUNTING 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 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	County 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 Insturments

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 valed at lower of cost or net realisable value. Work in Progress is valued at direct cost incurred at every construyction 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 sevices is recognised as an expesne 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 obbligation 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 benfits 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 directlyin equity or other comprehensive income, inwhich 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 taxble income. Management periodically evaluates positions taken in tax returns with respect to situations in whcih applicable tax regulation is subject to interpretation . It establishes provisions where appropriate on the bais 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 liabilites and Company intends either to settle on a net basis, or to realize the asset and settle the liability simutaneaously.

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 whenthe asset is realised or the liabilty 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 taxble 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 UNCERTAINITIES

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 judgemenst 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 aformal 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 theprovision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

NOTE	2	INVESTMENT PROPERTY	As At March 31, 2021	As At March 31, 2020
		Investment in Property	2,34,52,549	2,33,80,549
		TOTAL	**2,34,52,549**	**2,33,80,549**

NOTE	3	NON-CURRENT - FINANCIAL ASSETS INVESTMENT			As At March 31, 2021		As At March 31, 2020
			Face Value	No of Shahes	Amount	No of Shahes	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 Amout 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 euity 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	As At March 31, 2021	As At March 31, 2020
		(Unsecured & Considered Good)		
		Security deposit electricity	91,180	91,180
		TOTAL	**91,180**	**91,180**

NOTE	5	OTHER NON-CURRENT ASSETS	As At March 31, 2021	As At March 31, 2020
		(Unsecured & Considered Good)		
		Advance payment of taxes (Net of Provisions)	73,203	6,341
		Balance with Revenue Authorities	-	-
		Advances to Suppliers	5,00,00,000	5,00,00,000
		TOTAL	**5,00,73,203**	**5,00,06,341**

NOTE	6	INVENTORIES	As At March 31, 2021	As At March 31, 2020
		(Unsecured & Considered Good)		
		Construction Work-in-Progress	31,92,37,607	31,75,90,649
		TOTAL	**31,92,37,607**	**31,75,90,649**

NOTE 7	CASH & CASH EQUIVALENTS	As At March 31, 2021	As At March 31, 2020
	a) Cash on Hand	34,876	34,876
	b) Balance with Bank*	-	-
	-in Current Accounts	17,91,641	11,39,036
	-Fixed Deposits with Bank	8,65,00,000	8,65,00,000
	TOTAL	**8,83,26,517**	**8,76,73,912**

* 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	As At March 31, 2021	As At March 31, 2020
	(Unsecured & Considered Good)		
	a) Loans Given to Corporate Bodies	1,41,45,835	1,41,45,835
	b) Loans to Employees	3,44,000	-
	TOTAL	**1,44,89,835**	**1,41,45,835**

NOTE 9	OTHER CURRENT ASSETS	As At March 31, 2021	As At March 31, 2020
	(Unsecured & Considered Good)		
	a) Prepaid Expenses	2,467	2,400
	b) Other Advances	5,23,483	4,92,538
	TOTAL	**5,25,950**	**4,94,938**

NOTE 10	EQUITY SHARE CAPITAL	As At March 31, 2021		As At March 31, 2020	
		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, 2021		As At March 31, 2020	
	%	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 t

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, 2021	As At March 31, 2020
	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, 2021	As At March 31, 2020
		No of Shares	No of Shares
	a) Retained Earnings		
	As per last balance sheet	4,65,59,510	4,49,21,751
	Add: Profit / (Loss) for the year	7,89,739	16,37,759
	TOTAL	**4,73,49,249**	**4,65,59,510**

NOTE	12	BORROWINGS	As At March 31, 2021	As At March 31, 2020
		a) Loan from Corporate Bodies	34,96,13,732	34,79,10,281
		TOTAL	**34,96,13,732**	**34,79,10,281**

NOTE	13	TRADE PAYABLES	As At March 31, 2021	As At March 31, 2020
		a) Trade Payables	1,88,458	2,65,705
		TOTAL	**1,88,458**	**2,65,705**

NOTE	14	OTHER CURRENT LIABILITIES	As At March 31, 2021	As At March 31, 2020
		a) Statutory Dues	1,02,792	50,610
		b) Other Payables	6,02,864	4,15,792
		TOTAL	**7,05,656**	**4,66,402**

14.1 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	OTHER INCOME	2020-2021	2019-2020
		a) Interest on Bank Deposits	44,70,775	54,21,823
		TOTAL	**44,70,775**	**54,21,823**

NOTE	16	PROJECT EXPENSES	2020-2021	2019-2020
		Building Material Purchased	15,360	13,714
		Labour Charges	2,46,000	2,57,700
		Rates & taxes	4,11,513	7,06,798
		Site Admn Expenses	7,86,978	8,57,298
		Legal & Professional	64,000	74,000
		Depreciation	1,58,241	2,02,166
		Less : Misc. Income	(35,133)	(5,528)
		TOTAL	**16,46,959**	**21,06,149**

NOTE	17	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WOI	2020-2021	2019-2020
		Inventories at the end of the Year		
		Construction Work-in-Progress	31,92,37,607	31,75,90,649
		Inventories at the beginning of the Year		
		Construction Work-in-Progress	31,75,90,649	31,54,84,500
		TOTAL	**16,46,959**	**21,06,149**

NOTE	18	EMPLOYEE BENEFIT EXPENSES	2020-2021	2019-2020
		Salary Bonus & other allowances	22,35,828	20,66,034
		Staff Welfare Expenses	269	1,526
		TOTAL	**22,36,097**	**20,67,560**

NOTE	19	OTHER EXPENSES	2020-2021	2019-2020
		Rates & Taxes	37,528	9,318
		Payment to Auditors:		
		- Towards Audit Fee	2,46,000	2,46,000
		- Towards Certification Fees & Other Services	30,000	17,700
		Listing Fees	3,54,000	3,55,180
		Legal & Professional Expenses	2,97,600	1,38,800
		Miscellaneous Expenses	2,19,535	2,77,295
		Sundry Balances W/off	-	70,000
		Penalty & Fines	-	-
		TOTAL	**11,84,663**	**11,14,293**

NOTE	20	EARNING PER SHARE	2020-2021	2019-2020
		Net Profit/(Loss) after tax	7,89,739	16,37,759
		Weighted average No. of Shares	1,00,26,000	1,00,26,000
		Nominal value per Share (₹)	10	10
		Earnings per Share	0.08	0.17
		Diluted Earnings per Share	0.08	0.17

NOTE 21 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 22 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 23 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.

I) Primary Segment Information

Particulars	Construction	Unallocated	Total
1) Segment Revenue			
Revenue from Operations	-	-	-
Other Income	-	44,70,775	44,70,775
	-	**44,70,775**	**44,70,775**
2) Segment Results before Interest & Tax	0	10,50,015	10,50,015
Less : Interest Expense	-	-	-
Profit Before Tax	0	10,50,015	10,50,015
Less : Current tax	-	2,73,309	2,73,309
Less : Income Tax of Earlier Years	54	(13,087)	(13,033)
Profit After Tax	**(54)**	**7,89,793**	**7,89,739**
3) Other Information			
Segment Assets	37,14,06,638	12,63,38,459	49,77,45,097
Segment Liabilities	35,01,89,858	3,17,988	35,05,07,846

NOTE	24	IMPORTS (VALUES ON CIF)	2020-2021	2019-2020
		CIF value of Imports	Nil	Nil

NOTE	25	FOB VALUE OF GOODS EXPORTED	2020-2021	2019-2020
		FOB value of goods exported	Nil	Nil

NOTE	26	ACTIVITY IN FOREIGN CURRENCY	2020-2021	2019-2020
		Earnings in Foreign currency	Nil	Nil
		Expenditure in Foreign currency	Nil	Nil

NOTE	27	REMITTANCE IN FOREIGN CURRENCY	2020-2021	2019-2020
		For payment of Dividend	Nil	Nil

NOTE 28 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	1,80,000
			(1,77,500)

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

NOTE 29 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 30 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 31 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 as there is no any contract in writting, further pending litigation with the lessor the company has treated the transactions as short-term leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the profit & loss account.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Transition to IndAS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existinglease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet leaseaccountingmodel for lessees

The Company has adopted IndAS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the dateof initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect (If any) of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The Company is not required to make any adjustments on transition to IndAS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with IndAS 116 from the date of initial application. The Company does not have any significant impact on account of lease on the application of this standard.

NOTE 32 The Global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us. Amidst the tumult of this unprecedented period, our priority has been to safeguard the health and well-being of our customers, employees and our communities while continuing our business operations. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial statements and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

NOTE 33 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

(₹ in lakhs)

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	% of Shareholding
1	Jogindra Exports Ltd	30/11/2002	INR	5.00	0.62	3,714.07	3,708.45	-	-	0.00	-	0.00	100.00%
2	Kshanika Trading Ltd	01/12/2002	INR	5.00	(1.74)	376.08	376.08	-	-	(0.36)	-	(0.36)	100.00%

Per our report of even date
For N. B. Purohit & Co.
Chartered Accountants
Firm's registration number: 108241W

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

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: 30th June, 2021

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, 2019	54,54,142	43,680	54,97,822
	Additions			-
	Disposals / adjustments			-
	As At March 31, 2020	54,54,142	43,680	54,97,822
B	**Accumulated depreciation**			
	As at April 01, 2019	47,25,831	41,496	47,67,327
	Depreciation for the year	1,58,241	-	1,58,241
	Disposals / adjustments			-
	As At March 31, 2020	48,84,072	41,496	49,25,568
C	**Net Block**			
	As at March 31, 2019	**7,28,311**	**2,184**	**7,30,495**
	As at March 31, 2020	**5,70,070**	**2,184**	**5,72,254**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDUSTAN APPLIANCES LIMITED

REPORT ON THE AUDIT OF 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 March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information(hereinafter referred to as the "standalone financial statements")..

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION :

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing("SA"s) 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON :

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are 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 standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

FOR N. B. Purohit & Co.
Chartered Accountants
Firm's Registration Number: 108241W

Place : **Mumbai.**
Date : **30th June, 2021**

(NILKANTH B. PUROHIT)
Proprietor
Membership No.031999
UDIN: 21031999AAAAAM3741

ANNEXURE – "A" TO THE AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hindustan Appliances Limited of even date).

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 March 31, 2021 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 Board of Directors of the Company 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 (the "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 respective 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 of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent 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 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 judgement, 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, to the best of our information and according to the explanations given to us, 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 March 31, 2021, based on the internal financial 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 ICAI.

FOR N. B. Purohit & Co.
Chartered Accountants
Firm's Registration Number: 108241W

Place : **Mumbai.**
Date : **30th June, 2021**

(NILKANTH B. PUROHIT)
Proprietor
Membership No.31999
UDIN: 21031999AAAAAM3741

ANNEXURE – "B" TO THE AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hindustan Appliances Limited of even date)

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. In our opinion and according to the information and explanations given to us, the Company has not given any loans or made any new investment and provided guarantees and securities, as applicable during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7. According to the Information and Explanations given to us, in respect of statutory dues:

   (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

   (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

   (c) According to the information and explanation given to us and the records of the company examined by us there are no any dues of Goods & Service Tax, Sales Tax, Wealth Tax, Service Tax and other statutory dues which have not been deposited on account of any disputes.

8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for managerial remuneration and hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15. According to the information and explanations provided by the management, during the year the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence, reporting requirements under clause 3(xv) of the Order are not applicable to the Company.

16. According to the information and explanations provided to us, 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 Registration Number: 108241W

Place : **Mumbai.**
Date : **30th June, 2021**

(NILKANTH B. PUROHIT)
Proprietor
Membership No.31999
UDIN: 21031999AAAAAM3741

HINDUSTAN APPLIANCES LIMITED

Balance Sheet As At March 31, 2021

	Particluars	Note	As At March 31, 2021	As At March 31, 2020
I	**ASSETS**			
(1)	**Non Current Assets**			
	[a] **Financial Assets**			
	(i) Investments	1	19,76,000	19,76,000
	[b] Other non current assets	2	72,149	4,733
	Total non-current assets		20,48,149	19,80,733
(2)	**Current Assets**			
	[a] **Financial Assets**			
	(i) Cash and cash equivalents	3	8,73,35,528	8,70,81,439
	(ii) Loans	4	5,82,35,000	5,78,41,000
	[b] Other current assets	5	2,469	2,403
	Total current assets		14,55,72,997	14,49,24,842
	Total assets		14,76,21,146	14,69,05,575
II	**EQUITY AND LIABILITIES**			
(1)	**EQUITY**			
	[a] Equity Share Capital	6	9,98,88,000	9,98,88,000
	[b] Other Equity	7	4,74,61,158	4,66,35,437
	Total equity		14,73,49,158	14,65,23,437
	LIABILITIES			
(2)	**Current Liabilities**			
	[a] other current liabilities	8	2,71,988	3,82,138
	Total current liabilities		2,71,988	3,82,138
	Total liabilities		2,71,988	3,82,138
	Total equity and liabilities		14,76,21,146	14,69,05,575
	Notes forming part of financial statements	1-25		

In terms of our report attached

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

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

Nilkanth B. Purohit
Proprietor
M.No: 31999

Place :Mumbai
Dated: 30th June, 2021

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 2020-2021

	Particluars	Note	2020-2021	2019-2020
I	Revenue from Operations		-	-
II	Other Income	9	44,70,775	54,21,823
III	**Total Income (I+II)**		**44,70,775**	**54,21,823**
IV	**Expenses**			
	[a] Employee benefits expenses	10	22,36,097	20,67,560
	[b] Other expenses	11	11,48,735	10,87,467
	Total Expenses		**33,84,832**	**31,55,027**
V	**Profit / (Loss) before tax (III - IV)**		**10,85,943**	**22,66,796**
VI	**Tax Expense**			
	[i] Current tax		2,73,309	6,02,450
	[ii] Income Tax of Earlier Years		(13,087)	(239)
	Total tax expense		**2,60,222**	**6,02,211**
VII	**Profit / (Loss) for the year from continuing operations (V - VI)**		**8,25,721**	**16,64,585**
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)**		**8,25,721**	**16,64,585**
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		-	-
	[b] Income tax relating to items that will not be re-classified to profit or loss		-	-
	Total comprehensive income (net of tax)		-	-
XIII	**Total Comprehensive inccome (XI + XII)**		**8,25,721**	**16,64,585**
XIV	**Earnings per equity share (for continuing operations)**			
	(1) Basic		0.08	0.17
	(2) Diluted		0.08	0.17
XV	**Earnings per equity share (for discontinuing operations)**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVI	**Earnings per equity share for continuing and discontinuing operations**			
	(1) Basic		0.08	0.17
	(2) Diluted		0.08	0.17
	Notes forming part of financial statements	1-25		

In terms of our report attached

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

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

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: 30th June, 2021

HINDUSTAN APPLIANCES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

₹

PARTICULARS	2020-2021		2019-2020	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		10,85,943		22,66,796
Add/(less) : Adjustments	-		-	
		-		-
		10,85,943		22,66,796
Less: Interest received	44,70,775		54,21,823	
		44,70,775		54,21,823
Operating Profit before Working Capital Changes		(33,84,832)		(31,55,027)
Adjustment for:				
(Increase)/Decrease in Other Current/Non-Current assets	(67,482)		(3,939)	
(Increase)/Decrease in Current Assets - Loans	(3,94,000)		(10,60,000)	
Increase/(Decrease) in Current liabilities	(1,10,150)		1,72,097	
		(5,71,632)		(8,91,842)
		(39,56,463)		(40,46,869)
Less: Income Tax for the Year	2,60,222		6,02,211	
		2,60,222		6,02,211
Net Cash inflow/(Outflow) in course of Operating Activities:		**(42,16,686)**		**(46,49,080)**
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	44,70,775		54,21,823	
		44,70,775		54,21,823
Net Cash inflow/(Outflow) in course of Financial Activities:		**44,70,775**		**54,21,823**
Net Cash outflow (A+B+C):		2,54,089		7,72,743
Add: Balance at the beginning of the Year		8,70,81,439		8,63,08,696
Balance at the end of the Year		8,73,35,528		8,70,81,439

Per our report of even date attached
For N. B. Purohit & Co.
Chartered Accountants
Firm's registration number: 108241W

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

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: 30th June, 2021

HINDUSTAN APPLIANCES LIMITED

Statement of Changes in Equity

A Equity Share Capital

Particulars	
Balance as at April 01,2019	9,98,88,000
Changes during the year	-
Balance as at March 31,2020	9,98,88,000
Changes during the year	-
Balance as at March 31 ,2021	**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, 2019		4,49,70,852		-	4,49,70,852
Profit for the year	-	16,64,585	-	-	16,64,585
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	16,64,585	-	-	16,64,585
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31,2020		4,66,35,437		-	4,66,35,437
Profit for the year	-	8,25,721	-	-	8,25,721
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	8,25,721	-	-	8,25,721
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2021	**-**	**4,74,61,158**	**-**	**-**	**4,74,61,158**

HINDUSTAN APPLIANCES LIMITED

Notes

To the Financial Statements for the year ended March 31, 2021

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 AACCOUNTING 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 comapany 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 is measured at fair value as states 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

(ii) the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective 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.

(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 exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee sevices is recognised as an expesne 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.

(c) 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.

(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.

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 obbligation 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 benfits is probable.

(e) Financial Insturments

(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 directlyin equity or other comprehensive income, inwhich 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 taxble income. Management periodically evaluates positions taken in tax returns with respect to situations in whcih applicable tax regulation is subject to interpretation . It establishes provisions where appropriate on the bais 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 liabilites and Company intends either to settle on a net basis, or to realize the asset and settle the liability simutaneaously.

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 whenthe asset is realised or the liabilty 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 taxble 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 UNCERTAINITIES

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 judgemenst 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 aformal 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 theprovision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

NOTE	1	NON-CURRENT INVESTMENT		As At March 31, 2021		As At March 31, 2020	
			Face Value	No of Shahes	Amount	No of Shahes	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	5,00,000
		(ii) Jogindra Exports Limited	100	5,000	5,00,000	5,000	5,00,000
					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	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			**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 euity 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, 2021	As At March 31, 2020
		(Unsecured & Considered Good)		
		Advance payment of taxes (Net of Provisions)	72,149	4,733
		TOTAL	**72,149**	**4,733**

NOTE	3	CASH & CASH EQUIVALENTS	As At March 31, 2021	As At March 31, 2020
		a) Cash on Hand	7,069	7,069
		b) Balance with Bank*	8,73,28,459	8,70,74,370
		TOTAL	**8,73,35,528**	**8,70,81,439**

* 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, 2021	As At March 31, 2020
	(Unsecured & Considered Good)		
	a) Loans Given to Subsidiary Companies	5,78,91,000	5,78,41,000
	b) Loans to Employees	3,44,000	-
	TOTAL	**5,82,35,000**	**5,78,41,000**

NOTE 5	OTHER CURRENT ASSETS	As At March 31, 2021	As At March 31, 2020
	(Unsecured & Considered Good)		
	a) Prepaid Expenses	2,469	2,403
	TOTAL	**2,469**	**2,403**

NOTE 6	EQUITY SHARE CAPITAL	As At March 31, 2021		As At March 31, 2020	
		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	49,600	1,24,000	49,600	1,24,000
	(₹ 7.50 per share calls-in-arrears)				
	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, 2021		As At March 31, 2020	
	%	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, 2021	As At March 31, 2020
	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, 2021	As At March 31, 2020
		No of Shares	No of Shares
	a) Retained Earnings		
	As per last balance sheet	4,66,35,437	4,49,70,852
	Add: Profit / (Loss) for the year	8,25,721	16,64,585
	TOTAL	**4,74,61,158**	**4,66,35,437**

NOTE 8	OTHER CURRENT LIABILITIES	As At March 31, 2021	As At March 31, 2020
	a) Statutory Dues	86,988	38,000
	b) Other Payables	1,85,000	3,44,138
	TOTAL	**2,71,988**	**3,82,138**

8.1 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 9	OTHER INCOME	2020-21	2019-20
	a) Interest on Bank Deposits	44,70,775	54,21,823
	TOTAL	**44,70,775**	**54,21,823**

NOTE 10	EMPLOYEE BENEFIT EXPENSES	2020-21	2019-20
	Salary Bonus & other allowances	22,35,828	20,66,034
	Staff Welfare Expenses	269	1,526
	TOTAL	**22,36,097**	**20,67,560**

NOTE 11	OTHER EXPENSES	2020-21	2019-20
	Rates & Taxes	26,428	7,318
	Payment to Auditors:		
	- Towards Audit Fee	2,36,000	2,36,000
	- Towards Certification Fees & Other Services	30,000	17,700
	Listing Fees	3,54,000	3,55,180
	Legal & Professional Expenses	2,83,600	1,24,800
	Miscellaneous Expenses	2,18,707	2,76,469
	Sundry Balances W/off	-	70,000
	TOTAL	**11,48,735**	**10,87,467**

NOTE 12	EARNING PER SHARE	2020-21	2019-20
	Net Profit/(Loss) after tax	8,25,721	16,64,585
	Weighted average No. of Shares	1,00,26,000	1,00,26,000
	Nominal value per Share (₹)	10	10
	Earnings per Share	0.08	0.17
	Diluted Earnings per Share	0.08	0.17

NOTE 13 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 14 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 15 The Company is engaged in single operational Business and Hence Segment reporting is not applicable to the company.

NOTE 16	IMPORTS (VALUES ON CIF)	2020-21	2019-20
	CIF value of Imports	Nil	Nil

NOTE 17	FOB VALUE OF GOODS EXPORTED	2020-21	2019-20
	FOB value of goods exported	Nil	Nil

NOTE 18	ACTIVITY IN FOREIGN CURRENCY	2020-21	2019-20
	Earnings in Foreign currency	Nil	Nil
	Expenditure in Foreign currency	Nil	Nil

NOTE 19	REMITTANCE IN FOREIGN CURRENCY	2020-21	2019-20
	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 20 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 2020 (31st March 2019)
Jogindra Exports Ltd.	Subsidiary	Loan	-	-	2,06,55,000
			(2,00,000)	(13,00,000)	(2,06,55,000)
Kshnika Trading Ltd.	Subsidiary	Loan	-	50,000	3,72,36,000
			-	(30,000)	(3,71,86,000)
Remuneration Paid					**Amount**
Niyati Shengar	KMP	Remuneratio			1,80,000
					(1,77,500)

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

NOTE 21

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 22 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 23 **Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 as there is no any contract in writting, further pending litigation with the lessor the company has treated the transactions as short-term leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the profit & loss account.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

NOTE 24 The Global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us. Amidst the tumult of this unprecedented period, our priority has been to safeguard the health and well-being of our customers, employees and our communities while continuing our business operations. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial statements and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

NOTE 25 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: 108241W

For and on behalf of the Board of Directors

Sunil H. Shah
Director
Din No: 02775683

Kanan H. Shah
Director
Din No: 03327700

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: 30th June, 2021