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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

16TH ANNUAL REPORT

2019-20

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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Regd. Office: Nehru House, (3rd Floor), 4, Bahadur Shah Zafar Marg, New Delhi-110002

Tel.: 011-33001112 Fax: 011-23353708

CIN: U67120DL2004PTC126956 E Mail ID: dswain@jkmall.com

NOTICE

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting of the Members of Hari Shankar Singhania Holdings Private Limited will be held at the Registered Office of the Company at Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002, on Wednesday, the 30th day of September, 2020 at 11.00 A.M. to transact the following businesses:

As Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2020 and the Reports of the Directors and Auditors thereon.
2. To confirm the Interim Dividend of Rs. 2,500/- per share as Final Dividend for the Financial Year ended 31st March, 2020

As Special Business:

3. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that Shri Ashok Kumar Kinra, whose appointment as Additional Director on the Board determines on the date of the present Annual General Meeting, be and is hereby appointed as a Director, liable to retire by rotation".

By the order of the Board


(Smily Ravi)

Asst. Company Secretary

Regd. Office:
Nehru House, 3rd Floor,
4, Bahadur Shah Zafar Marg,
New Delhi - 110 002
24th August, 2020

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

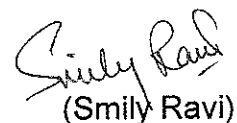
Shri Ashok Kumar Kinra was appointed as Additional Director on the Board of Directors of the Company w.e.f. 25th October, 2019 and hold office upto the date of present Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013 (Act). The Board of Directors recommends his appointment as Director on Board, liable to retire by rotation.

Brief Profile of Shri Ashok Kumar Kinra:-

Shri Ashok Kumar Kinra aged 71 years and has over 48 years of experience in Finance, Accounts, Mergers & Acquisitions, Business Restructuring of Companies and Administration. He is a Member of Finance, Banking and insurance Committees of ASSOCHAM and PHD Chambers of Commerce. He is also Director of Bengal & Assam Company Limited, Dwarkesh Energy Limited, Sago Trading Ltd, Acorn Engineering Limited, Modern Cotton Yarn Spinners Limited, Divyashree Company Pvt. Ltd., Indica Travels & Tours Pvt. Ltd., 3D Innovations Pvt. Ltd., Pushpawati Singhania Hospital & Research Institute., Valiant Pacific LLC, J.K. Tornel S.A. De C.V., Compania Hulera Tornel S.A. De C.V., Gintor Administration S.A. De C.V., Comercializadora America Universal S.A. De C.V., Henery F Cockill & Sons Limited, Terriswood Limited, CliniRx Asia Pacific Ltd., Hongkong, CliniRx. USA Inc, J.K. Asia Pacific (s) Pte. Ltd., Singapore, J.K. Asia Pacific Ltd., Hongkong, J.K. International Limited, U.K., Habras International Limited and Member of the Managing Committee of Pushpawati Singhania Hospital & Research Institute.

Shri Ashok Kumar Kinra is the Chairman of the Audit Committee of Dwarkesh Energy Limited. He is a Member of the Audit Committee and Stakeholders' Relationship Committee of Bengal & Assam Company Limited. He is also a Member of Audit Committee and Nomination and Remuneration Committee of Sago Trading Ltd. His Director Identification No. is 00066421. He does not hold any equity shares of the Company. The resolution is accordingly recommended for approval of the Members at the forthcoming Annual General Meeting.

By the order of the Board


(Smily Ravi)

Asst. Company Secretary

Regd. Office:
Nehru House, 3rd Floor,
4, Bahadur Shah Zafar Marg,
New Delhi – 110 002
24th August, 2020

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Regd. Office: Nehru House, (3rd Floor), 4, Bahadur Shah Zafar Marg, New Delhi-110002

Tel.: 011-33001112 Fax: 011-23353708

CIN: U67120DL2004PTC126956 E Mail ID: dswain@jkmall.com

PROXY FORM

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

16th Annual General Meeting – 30th September, 2020

Name of the member(s) :	
Registered address :	
Email Id :	
Folio No/ DP ID-Client ID No.	

I/We, being the member(s) of..... Shares of the above named Company, hereby appoint

4. Name : E-mail

Id.....

Address :..... Signature..... or failing him/her

2. Name : E-mail Id.....

Address :..... Signature..... ,or failing him/her

5. Name : E-mail

Id.....

Address :..... Signature..... ,or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2020 at Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Subject matter of Resolution	Vote	
		Optional*	
		For	Against
1.	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31 st March, 2020, and the Reports of the Directors and Auditors thereon.		
2.	To confirm the Interim Dividend of Rs. 2,500/- per share as Final Dividend for the Financial Year ended 31st March, 2020.		
3.	To appoint Shri Ashok Kumar Kinra as Director of the Company.		

Signed this.....day of.....2020.

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix
Revenue
Stamp

NOTES:

1. This form of proxy in order to be effective should be duly stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the “**For**”, and “**Against**” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 16th Annual General Meeting.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Regd. Office: Nehru House, (3rd Floor), 4, Bahadur Shah Zafar Marg, New Delhi-110002

Tel.: 011-33001112 Fax: 011-23353708

CIN: U67120DL2004PTC126956 E Mail ID: dswain@jkmall.com

ADMISSION SLIP

Folio No. / DP id / Client id #	
No. of Shares held	

I hereby record my presence at the 16th Annual General Meeting of the Company being held at Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002 on 30th day of September, 2020 at 11.00 A.M.

Name of the Member (in block letters)

Name of Proxy /Authorised Representative
attending* (in block letters)

Signature of the attending Member/Proxy/Authorised Representative

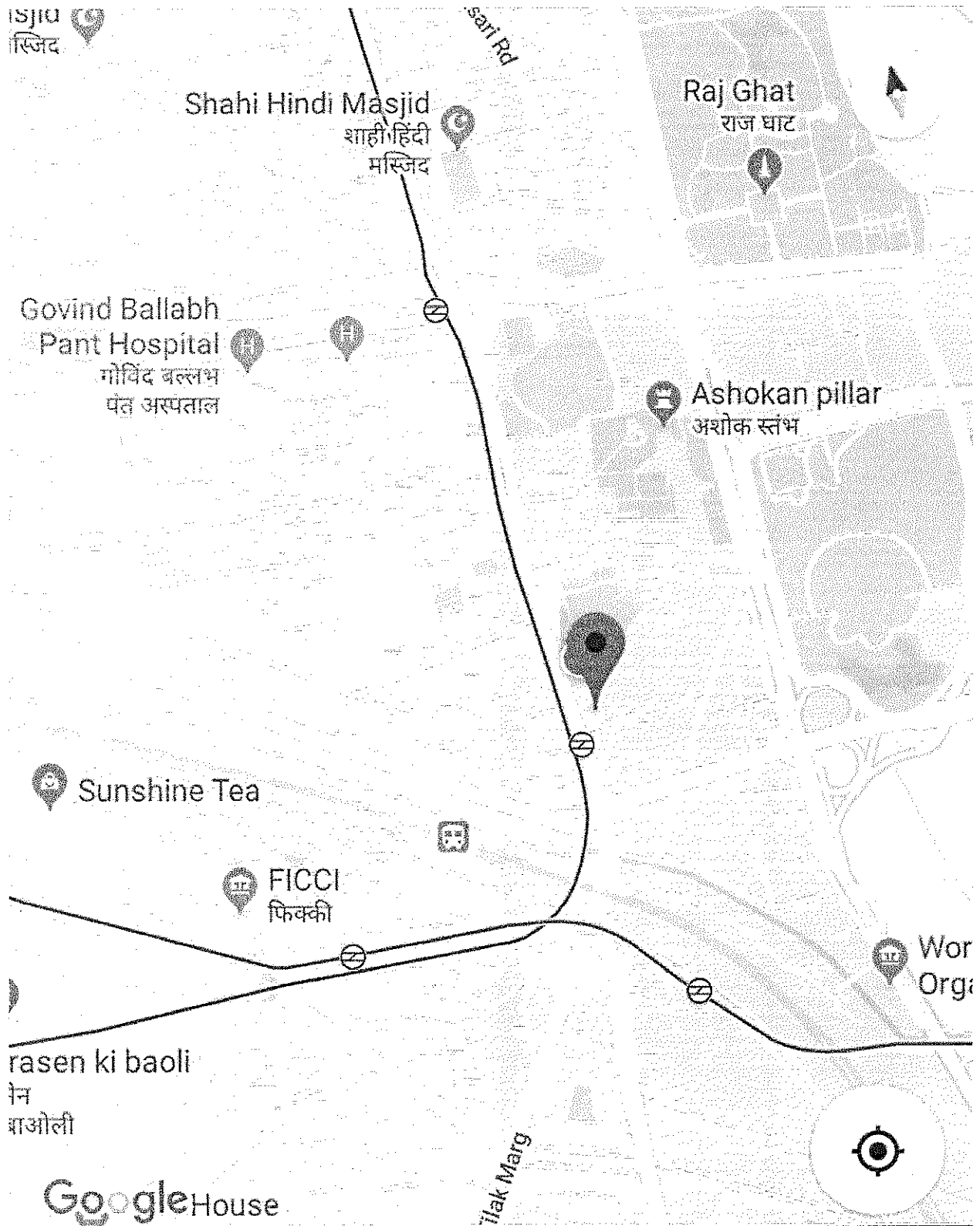
* Strike out whichever is not applicable. # Applicable for shareholders holding shares in dematerialised form.

Note: 1. A member/proxy/authorised representative wishing to attend the meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.

2. If you intend to appoint a Proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the meeting.

Route map to the venue of the AGM

Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002



Hari Shankar Singhania Holdings Private Limited

Directors' Report

TO THE MEMBERS

Your Directors have pleasure in presenting the 16th Annual Report and Audited Financial Statements of the Company for the financial year ended on 31st March, 2020.

CORE INVESTMENT COMPANY

The Company is a Core Investment Company-Non Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) and has been complying with all the conditions prescribed by RBI.

The Company does not accept public deposits and in terms of the Reserve Bank of India guidelines, the Board of Directors have also passed necessary resolution for not accepting public deposits during the financial year 2019-20, without prior approval of RBI.

OPERATIONS

For the financial year ended 31st March, 2020, total Revenue from Operations was ₹ 956.38 Lacs and Profit after tax was ₹ 932.82 Lacs.

DIVIDEND

Your Directors have recommended the Interim Dividend of ₹ 2500/- per Equity Share of ₹ 10/- each already paid by the Company for the financial year ended 31st March, 2020 as Final Dividend for the Financial Year 2019-20.

EXTRACT OF THE ANNUAL RETURN

An Extract of the Annual Return as on 31st March, 2020 in the prescribed Form MGT-9 is attached as Annexure-I to this report and forms part of it.

NUMBER OF MEETINGS OF THE BOARD

Five Board Meetings were held on 12th June, 2019, 29th June, 2019, 25th October, 2019, 31st January 2020 and 17th March, 2020, during the financial year ended on 31st March, 2020. Shri Bharat Hari Singhania, Smt Vinita Singhania and Shri Raghupati Singhania have attended all the five meetings of the Board of Directors during the financial year ended on 31st March, 2020. Shri. Ashok Kumar Kinra has attended two meetings of the Board of Directors during the financial year ended on 31st March, 2020.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review there were no contracts or arrangements entered into with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013: NIL.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weaknesses was observed in the system.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March 2020, Shri Ashok Kumar Kinra was appointed as Additional Director of the Company and hold office upto the date of ensuing Annual General Meeting. The Board has recommended his appointment as Director of the company, liable to retire by rotation. Ms. Smily Ravi was appointed as Asst. Company Secretary of the Company. The Company was not required to appoint any Key Managerial Personnel during the year.

CORPORATE SOCIAL RESPONSIBILITY

The requirement of Corporate Social Responsibility (CSR) in terms of Section 135 of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report.

A report on the performance and financial position of each of the subsidiary and associate, included in the Consolidated Financial Statements is presented in a separate section in this Annual Report. Please refer AOC-1 annexed to the Financial Statements in the Annual Report.

Pursuant to the Companies Act, 2013, during the year under review no Company became or ceased to be the associate of the Company.

CONSERVATION OF ENERGY ETC.

The details as required under Section 134(3)(m) of the Companies Act, 2013 and the rules made thereunder, are not applicable to the Company. Further, particulars of Foreign Exchange Earning and Outgo are as under:-

Foreign Exchange earned	:	NIL
Foreign Exchange Outgo	:	NIL

STATUTORY AUDITORS AND THEIR REPORT

The observations of M/s. Lodha & Co., Chartered Accountants, Statutory Auditors in their Report on Accounts and financial statements, read with relevant notes are self-explanatory.

COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

RISK MANAGEMENT

The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards for Board and General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act 2013, your Directors state that:-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuous support and co-operation extended by various stakeholders of the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 24th August, 2020



Director



Director

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : U67120DL2004PTC126956
- (ii) Registration Date : 15th June, 2004
- (iii) Name of the Company : Hari Shankar Singhania Holdings Private Limited
- (iv) Category/Sub-Category of the Company : Private Company/Limited by Shares
- (v) Address of the Registered Office and Contact Details- : Nehru House, 3rd Floor,
4, Bahadur Shah Zafar Marg
New Delhi- 110 002

Ph. No. : 011- 33001112
Fax No. : 011- 23353708
Email id : dswain@jkmil.com
- (vi) Whether Listed Company : No
Yes/ No
- (vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any- : Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service *	% to total turnover of the Company
1.	Other financial service activities except insurance and pension funding activities	649	99.99

* As per National Industrial Classification (2008)– Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	HSS Stock Holding Pvt. Ltd. Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi- 110 002	U74899DL1995PTC069757	Subsidiary	100.00	2(87)
2	Bengal & Assam Company Ltd. 7, Council House Street, Kolkata- 700 001	L67120WB1947PLC221402	Associate	27.02	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2019)				No. of Shares held at the end of the year (as on 31 st March, 2020)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
a)	Individual/HUF	N.A.	10,000	10,000	100.00	N.A.	10,000	10,000	100.00	N.A.
b)	Central Govt.					N.A.				
c)	State Govt(s)					N.A.				
d)	Bodies Corp.					N.A.				
e)	Banks/FI					N.A.				
f)	Any other					N.A.				
	Sub-Total (A) (1):-	N.A.	10,000	10,000	100.00	N.A.	10,000	10,000	100.00	N.A.
(2)	Foreign									
a)	NRIs -Individuals					N.A.				
b)	Other-Individuals					N.A.				
c)	Bodies Corp.					N.A.				
d)	Banks/ FI					N.A.				
e)	Any other					N.A.				
	Sub-Total (A) (2):-	N.A.				N.A.				
	Total Share holding of Promoter (A) = (A)(1)+(A)(2)	N.A.	10,000	10,000	100.00	N.A.	10,000	10,000	100.00	N.A.
B.	Public Share holding									
1.	Institutions									
a)	Mutual Funds					N.A.				
b)	Banks/FIs					N.A.				
c)	Central Govt.					N.A.				
d)	State Govt. (s)					N.A.				
e)	Venture Capital Funds					N.A.				
f)	Insurance Companies					N.A.				
g)	FIs					N.A.				
h)	Foreign Venture Capital Funds					N.A.				
i)	Others					N.A.				
	Sub-Total (B)(1):-					N.A.				
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian					N.A.				
ii)	Overseas					N.A.				
b)	Individuals					N.A.				
i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh					N.A.				
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh					N.A.				
c)	Others					N.A.				
	Sub-Total (B)(2):-					NIL				
	Total Public shareholding (B) = (B)(1)+(B)(2)					NIL				
C.	Shares held by Custodian for GDRs & ADRs					N.A.				
	Grand Total (A+B+C)	N.A.	10,000	10,000	100.00	N.A.	10,000	10,000	100.00	N.A.

(ii) **Shareholding of Promoters'**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 st April, 2019)			Shareholding at the end of the year (as on 31 st March, 2020)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Shri Bharat Hari Singhania	2,500	25.00	-	2,500	25.00	-	N.A.
2	Smt. Vinita Singhania	2,500	25.00	-	2,500	25.00	-	N.A.
3	Dr. Raghupati Singhania	2,500	25.00	-	2,500	25.00	-	N.A.
4	Shri Shri Bharat Hari Singhania as Karta of Bharat Hari Singhania HUF	833	8.33	-	833	8.33	-	N.A.
5	Dr. Raghupati Singhania as Karta of Raghupati Singhania HUF	834	8.34	-	834	8.34	-	N.A.
6	Shri Anshuman Singhania as Karta of Shripati Singhania HUF	833	8.33	-	833	8.33	-	N.A.
Total		10,000	100.00	-	10,000	100.00	-	

(iii) **Change in Promoters' Shareholding (please specify, if there is no change):** No change in Promoters' shareholding during the year.

(iv) **Shareholding Pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):** Not Applicable.

(v) **Shareholding of Directors and Key Managerial Personnel:** During the year the Company was not required to appoint any Key Managerial Personnel. Shareholding of the Directors are given hereunder.

Sl. No.	For each of the Director	Shareholding at the beginning of the year (as on 1 st April, 2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri Bharat Hari Singhania, Director				
	At the beginning of the year	2,500	25.00	2,500	25.00
	Date wise Increase/Decrease in Shareholding during the year	Not Applicable			
	At the end of the year			2,500	25.00
2.	Dr. Raghupati Singhania, Director				
	At the beginning of the year	2,500	25.00	2,500	25.00
	Date wise Increase/Decrease in Shareholding during the year	Not Applicable			
	At the end of the year			2,500	25.00
3.	Smt. Vinita Singhania, Director				
	At the beginning of the year	2,500	25.00	2,500	25.00
	Date wise Increase/Decrease in Shareholding during the year	Not Applicable			
	At the end of the year			2,500	25.00

V **INDEBTEDNESS**

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

	(In ₹)			
	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 1st April, 2019)				
(i) Principal Amount	-	-	1,60,00,000	1,60,00,000
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	7,890	7,890
Total (i+ii+iii)	-	-	1,60,07,890	1,60,07,890
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	160,07,890	160,07,890
Net Change	-	-	(160,07,890)	(160,07,890)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the end of the financial year (As on 31 st March, 2020)				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager- *During the year, the Company was not required to appoint any Managing Director, Whole-time Director or Manager under the provisions of Section 196 of Companies Act, 2013, hence **not applicable**.*
- B. Remuneration to other Directors - *The Directors of the Company do not draw any remuneration from the Company. Further, No sitting fee has been paid to the Directors for attending the meetings of the Board, hence **not applicable***
- C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTM: *Pursuant to the provisions of Section 203 of Companies Act, 2013, during the year, the Company was not required to appoint any Key Managerial Personnel other than the Managing Director, Whole-time Director or Manager under, hence **not applicable**.*

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2020.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 24th August, 2020


Director


Director

INDEPENDENT AUDITOR'S REPORT**To the Members of Hari Shankar Singhania Holdings Private Limited****Report on Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Hari Shankar Singhania Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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 financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. 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 in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility 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 state of affairs, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

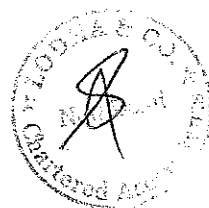


Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

The Company has not paid / provided any remuneration to its directors. Accordingly, provisions of section 197 of the Act are not applicable on the Company. Hence no comment has been offered under section 197 of the Act.

h) 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. The Company does not have any pending litigations which would impact its Financial position;
- ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For LODHA & CO,

Chartered Accountants

Firm's Registration No.301051E



(Gaurav Lodha)

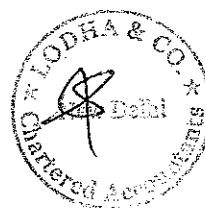
Partner

Membership No. 507462

UDIN: 20507462 AAAAME1934

Place: New Delhi

Date: 29th June 2020



Annexure – A to the Auditors' Report

Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory" of our report of even date on the Standalone Financial statements of Hari Shankar Singhania Private Limited for the year ended 31st March 2020.

1. The Company does not have any fixed assets. Accordingly, we are not offering any comments under Clause 3(i) of the Order.
2. The Company does not have any inventory. Accordingly, we are not offering any comments under Clause 3(ii) of the Order.
3. As per the records and the information and explanations given to us, the Company has not granted any loan secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) & (c) of the Order are not applicable.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, the company has not given any loans, guarantees, security and has not made any investment under the provisions of section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. In our opinion and according to information and explanation given to us, the company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.
7.
 - (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company is generally regular in depositing undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues with the appropriate authorities. As per the information and explanations provided to us Provident Fund, Employees state insurance, duty of customs, are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax and goods and service tax that have not been deposited with the appropriate authorities on account of any dispute. As per the information and explanations provided to us duty of customs is not applicable to the Company.
8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, provisions of clause 3 (viii) of the Order is not applicable.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration and accordingly provisions of Clause 3(xi) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Accounting Standards.
14. According to the information and explanations given to us and based on the audit procedure performed, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, we are not offering any comments under Clause 3(xiv) of the Order.
15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, we are not offering comment with respect to compliance of Section 192 of the Act.
16. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Lodha & Co,
Chartered Accountants
Firm's Registration No. 301051E



(Gaurav Lodha)

Partner

Membership No.: 507462

Place: New Delhi

Date: 29th June 2020



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Hari Shankar Singhania Private Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 includes 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 and the audit evidence 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

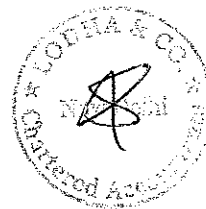
Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co,
Chartered Accountants
Firm's Registration No. 301051E



(Gaurav Lodha)
Partner
Membership No. 507462
Place: New Delhi
Date: 29th June 2020



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

BALANCE SHEET

As at 31st March 2020

		Amount in ₹	
Particulars	Note	As at 31.03.2020	As at 31.03.2019
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	1,600,100,000	1,600,100,000
(b) Reserves & Surplus	3	458,737,311	414,882,494
		<u>2,058,837,311</u>	<u>2,014,982,494</u>
(2) CURRENT LIABILITIES			
(a) Short term Borrowings	4	-	16,000,000
(b) Other Current Liabilities	5	50,085	24,107
(c) Short term Provisions	6	11,474,190	2,303,630
		<u>11,524,275</u>	<u>18,327,737</u>
TOTAL		<u>2,070,361,586</u>	<u>2,033,310,231</u>
II. ASSETS			
(1) NON-CURRENT ASSETS			
Non-Current Investments	7	2,010,498,071	2,031,015,904
		<u>2,010,498,071</u>	<u>2,031,015,904</u>
(2) CURRENT ASSETS			
(a) Cash and Cash equivalents	8	58,183,415	21,965
(b) Short term loans and Advances	9	1,680,100	2,272,362
		<u>59,863,515</u>	<u>2,294,327</u>
TOTAL		<u>2,070,361,586</u>	<u>2,033,310,231</u>

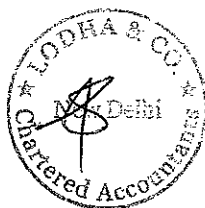
Significant Accounting Policies
Notes on Financial Statements

1
2-27

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

[Signature]

Gaurav Lodha
Partner
Membership No. 507462
New Delhi, Date : 29th June 2020



[Signature]
Asst. Company Secretary

[Signature]
Sh. R.H.S.
[Signature]
Smt. V.S.
[Signature]
Sh. R.P.S.
Directors

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS

For The Year Ended 31st March 2020

		Amount in ₹	
Particulars	Note	2019-20	2018-19
I. Revenue from Operations	10	95,636,851	78,499,995
Other Income	11	703	-
Total Revenue		<u>95,637,554</u>	<u>78,499,995</u>
II Expenses:			
--Finance Cost	12	8,767	8,767
--Employee Benefit Expenses	13	183,900	-
--Other Expenses	14	167,778	141,292
Total Expenses		<u>360,445</u>	<u>150,059</u>
III Profit / (Loss) before exceptional, extraordinary items and tax (I- II)		95,277,109	78,349,936
IV Exceptional Items		-	-
V. Profit / (Loss) before extraordinary items and tax (III - IV)		95,277,109	78,349,936
VI. Extraordinary Items		-	-
VII. Profit / (Loss) before tax (V-VI)		95,277,109	78,349,936
VIII. Tax Expense:			
1) Current tax		2,040,260	1,006,260
2) Earlier years adjustments		(45,638)	-
3) Deferred tax charges/credit		-	-
IX. Profit/ (Loss) for the period (VII- VIII)		<u>93,282,487</u>	<u>77,343,676</u>
X. Earning per Equity Share (₹) :			
Basic and Diluted	19	7,728.25	6,134.37
Significant Accounting Policies	1		
Notes on Financial Statements	2- 27		

As per our report of even date

For LODHA & CO.

Chartered Accountants

Firm Registration No. 301051E

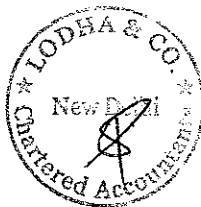
Gaurav Lodha

Gaurav Lodha

Partner

Membership No.507462

New Delhi, Date : 29th June 2020



Smit V. S.
Asst. Company Secretary

Re
BHS
Vinita
Smt V. S.
RPS
Directors

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

NOTE 1

Significant Accounting Policies

- 1.1 Books of Account have been maintained on mercantile basis and recognizes income and expenditure on accrual basis except where recovery / realization is doubtful.
- 1.2 The Preparation of financial statements requires the management of the Company to make estimates and assumption that effect the reported amounts of assets, liability and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period . Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.
- 1.3 Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Deferred Tax Assets and Liabilities are recognized in respect of current year and prospective years. Deferred Tax Assets is recognized on the basis of reasonable /virtual certainty that sufficient future taxable income will be available against which the same can be realised.
- 1.4 The investment are held for long term and are valued at cost of acquisition. The long-term investment are shown at book value as reduced by provision for diminution in their respective values. Provision for diminution in values of investments is made only if in the opinion of the management, such decline is other than temporary and is provided for each investment individually.
- 1.5 Contingent liabilities , if material , are not provided for and are disclosed by the way of notes, contingent assets are neither recognised nor disclosed in the financial statements. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources/ economic benefits will be required to settle the obligation , in respect of which a reliable estimates can be made for the amount of obligation.



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Financial Statements

Amount in ₹

Particulars As at 31.03.2020 As at 31.03.2019

NOTE 2

SHARE CAPITAL

Authorised

10,00,000 (Previous year 10,00,000) equity shares of ₹10 each	1,00,00,000	1,00,00,000
1,60,00,000 (Previous year 1,60,00,000) Cumulative Redeemable Preference Shares of ₹100 each	1,60,00,00,000	1,60,00,00,000
	<u>1,61,00,00,000</u>	<u>1,61,00,00,000</u>

Issued, Subscribed and Paid up

10,000 (Previous year 10,000) equity shares of ₹10 each fully paid	1,00,000	1,00,000
1,60,00,000 Nos. - 1% Cumulative Redeemable Preference Shares of ₹100 each (Previous year - 1,60,00,000)	1,60,00,00,000	1,60,00,00,000
	<u>1,60,01,00,000</u>	<u>1,60,01,00,000</u>

	Equity Shares		1% CRPS	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
a) Reconciliation of number of Shares Outstanding				
At the beginning of period (Nos.)	10,000	10,000	1,60,00,000	1,60,00,000
Add:- Issued during the period (Nos.)	-	-	-	-
Less:-Bought Back during the period (Nos.)	-	-	-	-
Outstanding at end of period (Nos.)	10,000	10,000	1,60,00,000	1,60,00,000

b) Shareholders holding more than 5% of total issued Shares

Shareholders Name				
Bengal & Assam Company Ltd.	(Nos.)	-	90,00,000	90,00,000
J.K.Fenner (India) Limited	(Nos.)	-	70,00,000	70,00,000
Bharat Hari Singhania (HUF) (Registered in the name of Bharat Hari Singhania as Karta of HUF)	(Nos.)	833	-	-
Raghupati Singhania (HUF) (Registered in the name of Raghupati Singhania as Karta of HUF)	(Nos.)	834	-	-
Shripati Singhania (HUF) (Registered in the name of Anshuman Singhania as Karta of HUF.)	(Nos.)	833	-	-
Bharat Hari Singhania	(Nos.)	2500	-	-
Vinita Singhania	(Nos.)	2500	-	-
Raghupati Singhania	(Nos.)	2500	-	-

c) Terms/rights attached to equity shares :

The equity shares having a face value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share and also have equal right in distribution of profit/surplus in proportion to the number of equity shares held by the equity shareholders.

Terms / rights attached to Cumulative Redeemable Preference Shares

1% Cumulative Redeemable Preference Shares of face value of Rs.100 each shall carry a preferential right with respect to payment of dividend over the equity shares of the company and which shall be redeemed in 5 equal annual instalments along with premium at the end of 6/7/8/9 & 10th year in accordance with the provisions of section 55 of the Companies Act 2013 .

d) There was no bonus issue, buy back and /or issue of equity shares other than for cash consideration in last five years.

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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Financial Statements

Particulars	Amount in ₹	
	As at 31.03.2020	As at 31.03.2019
NOTE 3		
RESERVE AND SURPLUS		
Surplus/(Deficit) in the Profit and Loss Statement		
Capital Reserve Account	33,68,40,175	33,68,40,175
	33,68,40,175	33,68,40,175
General Reserve	2,78,38,219	2,78,38,219
	2,78,38,219	2,78,38,219
RBI Reserve		
Opening Balance	1,54,68,735	-
Addition during the year @ 20%	1,86,56,497	1,54,68,735
	3,41,25,232	1,54,68,735
Profit & Loss A/c		
Opening Balance	3,47,35,365	2,88,60,424
Add: Profit/ (Loss) for the year	9,32,82,487	7,73,43,676
Less: Appropriations		
Dividend paid on 1% Cumulative Redeemable Pref. Shares of ₹ 100 each	(1,60,00,000)	(1,60,00,000)
Interim Dividend paid on Equity Shares @ ₹ 2,500 per share	(2,50,00,000)	(4,00,00,000)
Dividend Distribution Tax	(84,27,670)	-
Less: RBI Reserve	(1,86,56,497)	(1,54,68,735)
	5,99,33,685	3,47,35,365
Surplus/(Deficit) carried to the Balance Sheet	45,87,37,311	41,48,82,494

NOTE 4

SHORT-TERM BORROWINGS

UNSECURED

Inter-corporate deposit from Body Corporate	-	1,60,00,000
	-	1,60,00,000

NOTE 5

OTHER CURRENT LIABILITIES

Statutory Liabilities	2,500	877
Other Expenses payables	47,585	15,340
Interest Accrued but not due	-	7,890
	50,085	24,107

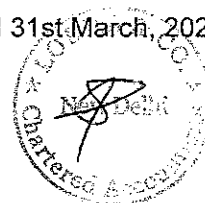
NOTE 6

SHORT TERM PROVISIONS

Provision for Income Tax	30,46,520	23,03,630
Provision for Dividend Distribution Tax @	84,27,670	-
	1,14,74,190	23,03,630

@ Dividend Distribution Tax has been paid subsequent to the Balance Sheet dated 31st March, 2020 in the month of May, 2020 due to lockdown in the country as a result of COVID-19.

2



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

NOTE - 7

Non Current Investment

Amount in ₹

Sl. No.	Name of the Bodies Corporate	Face Value	As at 31.03.2020		As at 31.03.2019	
			No. of Shares	Book Value	No. of Shares	Book Value
	Long Term Investments (Other than trade, fully paid up)					
A	Investment in Equity Shares					
1	Subsidiaries					
	<u>Unquoted Investment</u>					
a)	HSS Stock Holding Private Limited	10	99,999	-	99,999	-
	Total (1)			-		-
2	Associates (Quoted)					
a)	Bengal & Assam Company Limited	10	3,052,618	1,830,228,105	3,052,618	1,830,228,105
3	Other Quoted Investments					
a)	JK Agri Genetics Limited	10	11,986	4,431,224	11,986	4,431,224
b)	JK Lakshmi Cement Limited	5	139,518	11,293,982	139,518	11,293,982
c)	JK Paper Limited	10	175,000	4,917,500	175,000	4,917,500
d)	JK Tyre & Industries Limited	2	749,200	21,000,076	749,200	21,000,076
e)	Udaipur Cement Works Limited	4	13,000	60,653	13,000	60,653
	Total (2)			41,703,435		41,703,435
4	Unquoted Investment					
a)	CliniRx Research Pvt. Limited	10	1,274,997	19,735,454	374,997	5,812,454
b)	J.K. Fenner (India) Limited	10	20,150	25,601,229	20,150	25,601,229
c)	Sidhivinayak Trading and Investment Limited	10	1,257	151,555	1,257	151,555
d)	Nav Bharat Vanijya Limited	2	50,592	7,522,871	50,592	7,522,871
e)	Param Shubham Vanijya Limited	10	5,500	463,914	5,500	463,914
f)	Pranav Investment (M.P.) Co. Limited	10	4,087	858,318	4,087	858,318
g)	Pushpawati Singhanla Hospital & Research Institute	100	15	1,500	15	1,500
h)	Terrestrial Foods Pvt. Limited	10	2,000,000	20,000,000	2,000,000	20,000,000
	Total (3)			74,334,841		60,411,841
B	Preference Shares					
a)	8% Cumulative Redeemable Preference Shares- (CRPS)- Hidrive Developers and Industries Pvt. Limited	100	37,750	3,775,000	22,500	2,250,000
C	Investment in Mutual fund					
a)	UTI Money Market Fund-Institutional Plan - Growth		28,559.874	60,456,690	48,152,853	96,422,523
	Total			2,010,498,071		2,031,015,904
	Aggregate book value of quoted investments			1,871,931,540		1,871,931,540
	Aggregate book value of unquoted investments			138,566,531		159,084,364
	Aggregate market value of quoted investments			3,739,755,534		5,373,315,290



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Financial Statements

Amount in ₹

Particulars	As at 31.03.2020	As at 31.03.2019
-------------	---------------------	---------------------

NOTE 8

CASH & CASH EQUIVALENTS

Cash on Hand	435	1,908
Balance with Bank		
- On Current Accounts	5,81,75,754	12,477
- On Dividend Account	7,226	7,580
	<u>5,81,83,415</u>	<u>21,965</u>

NOTE 9

SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good unless otherwise stated)

Advance Tax (Including TDS & Self Assessment Tax)	16,80,100	22,72,362
	<u>16,80,100</u>	<u>22,72,362</u>

Particulars	As at 31.03.2020	As at 31.03.2019
-------------	---------------------	---------------------

NOTE 10

Revenue from Operations

Dividend Income @	8,77,52,684	7,45,90,297
Profit on sale of Investment	78,84,167	39,09,698
	<u>9,56,36,851</u>	<u>7,84,99,995</u>

@ Dividend Income (Previous Year ₹ 6,16,56,475 from Florence Investech Ltd., an erstwhile subsidiary company)

NOTE 11

Other Income

Miscellaneous Income	703	-
	<u>703</u>	<u>-</u>

NOTE 12

Finance Cost

Interest paid on ICD	8,767	8,767
	<u>8,767</u>	<u>8,767</u>

NOTE 13

EMPLOYEE BENEFIT EXPENSES

Salaries and Wages	1,50,000	-
Employee Welfare & other benefits	33,900	-
	<u>1,83,900</u>	<u>-</u>

NOTE 14

Expenses

Other Expenses

Auditors Remuneration		
--Audit Fee	29,500	15,340
--Fee for other services	12,390	1,153
Professional charges	1,02,106	1,07,480
Filing fee	4,230	1,800
Misc. Expense	19,552	15,519
	<u>1,67,778</u>	<u>1,41,292</u>

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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Financial Statements

- 15 Capital commitments and contingent liabilities (as certified by the management of the Company)
₹ Nil - (Previous Year - ₹ Nil)
- 16 Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company - ₹ Nil (Previous Year - ₹ Nil).

17 (A) Related Party Disclosure

(i) List of Related Party:-

- a) **Subsidiary:-** HSS Stock Holding Private Limited
- b) **Associate:-** Bengal & Assam Company Ltd.
- c) **Directors:-** Shri Bharat Hari Singhania, Smt. Vinita Singhania and Dr. Raghupati Singhania
- d) **Key Management Personnel:-** Smily Ravi, Company Secretary

- (ii) Transactions with Related Parties: Purchase of shares of ₹ 1,39,23,000/- from Bengal & Assam Co. Ltd. (Previous Year ₹ Nil)

Remuneration paid to Company Secretary - ₹ 1,83,900/-

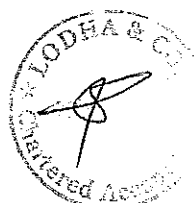
(B) Other Group Companies as per RBI Guidelines

J.K. Fenner (India) Ltd., Southern Spinners & Processors Ltd., Modern Cotton Yarn Spinners Ltd., Acorn Engineering Ltd., LVP Foods Pvt. Ltd., Hidrive Developers & Industries Pvt. Ltd., Dwarkesh Energy Ltd., Panchmahal Properties Ltd., J.K. Tyre & Industries Ltd. (including subsidiaries), JK Lakshmi Cement Ltd., JK Paper Limited, JK Enviro-tech Ltd., The Sirpur Paper Mills Ltd., JK Agri Genetics Limited, Umang Dairies Limited, JK Risk Managers & Insurances Brokers Ltd., Pranav Investment (MP) Co. Ltd., Nav Bharat Vanijya Ltd., Accurate Finman Services Ltd., Sidhivinayak Trading and Investment Limited, Param Shubham Vanijya Ltd., JK Credit & Finance Ltd., Bhopal Udyog Ltd., Sago Trading Ltd., Saptarishi Consultancy Services Ltd., Clinirx Research Pvt. Ltd. (including subsidiaries), Crossbow Investments Pvt. Ltd., Akhand Investments Pvt. Ltd., Rouncy Trading Pvt. Ltd., Global Strategic Technologies Ltd., Deepti Electronics & Electro Optics Pvt. Ltd., RPS Securities Pvt. Ltd., Vinita Stock Holding Pvt. Ltd., Tanvi Commercial Pvt. Ltd., Radical Agro Pvt. Ltd., Niyojit Properties Pvt. Ltd., Rockwood Properties Pvt. Ltd., Oakwood Properties & Farms Pvt. Ltd., Dhanlakshmi Building Development Pvt. Ltd., Divya Shree Company (P) Ltd., Terrestrial Foods Pvt. Ltd., Terrestrial Food Processors Private Limited, Juggilal Kamlatpat Lakshmi Pat, Yashodhan Enterprises, Udaipur Cements Works Ltd.

- 18 There is no inflow and outflow of Foreign Currency during the year.

	2019-20	2018 - 19
19 Earnings per Share (EPS):		
Net Profit / (loss) after tax for the year (₹)	93,282,487	77,343,676
Less: Preference Dividend	(16,000,000)	(16,000,000)
Amount attributable to Equity Shareholders	77,282,487	61,343,676
Weighted average number of equity shares outstanding during the period (Nominal value of ₹10 each)	10,000	10,000
Basic / Diluted Earnings per share (₹)	7,728.25	6,134.37

- 20 (i) The Company has paid an interim equity dividend of ₹2500/- per share during the year ended 31.03.2020 amounting to ₹ 2,50,00,000/- (previous year ₹4,00,00,000/-) and Dividend Distribution Tax of ₹ 51,38,824/- (previous year Nil). The said dividend has been recommended as final dividend for the financial year 2019-20.
- (ii) The Company has paid preference dividend of ₹ 1/- per share amounting to ₹ 1,60,00,000/- (previous year ₹ 1,60,00,000/-) and Dividend Distribution Tax - ₹ 32,88,846/- (previous year - Nil)



- 21 During the previous year the company became a Non Deposit taking Systemically Important Core Investment Company , as defined in the Core Investment Companies (Reserve Bank) Directions, 2011. Accordingly, the Company had applied for Certificate of Registration under Section 45-IA of the Reserve Bank of India Act, 1934, for which approval was received on 14th May 2019.
- 22 During the previous years, the investment received from the Estate of Shri Hari Shankar Singhania as per his WILL have been recorded at market value of quoted investments and at book value of unquoted investments and to that extent Capital Reserve was created. As and when the shares sold, the capital reserve will be reduced by the book value of share and General Reserve will increase, the difference between sale value and book value will be shown as profit in statement of Profit & Loss.
- 23 (i) Provision for bad and doubtful debts: Nil
(ii) Provision for Diminution in the value of investments -Nil
- 24 Provision for Income Tax has been made considering certain allowances /adjustments available and as assessed by the management.
- 25 COVID-19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets (including investments) and adequate liquidity is available.
- 26 The information as required in terms of Para 21 of Core Investment Companies (Reserve Bank) Directions 2016 are enclosed as per Annexure -1.
- 27 Previous year figures have been reclassified/ re-casted suitably wherever considered necessary.

As per our report of even date

For LODHA & CO.

Chartered Accountants

Firm Registration No. 301051E

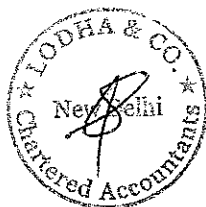


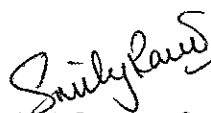
Gaurav Lodha

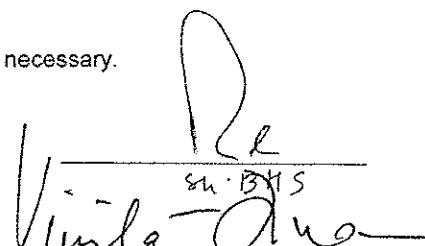
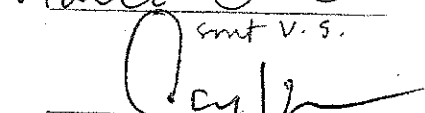
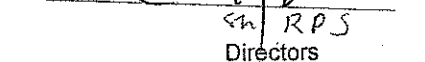
Partner

Membership No.507462

New Delhi, Date : 29th June 2020




Asst. Company Secretary


Sh. B. S.

Sh. V. S.

R. P. S.
Directors

HARI SHANKAR SINGHANIA HOLDING PRIVATE LIMITED

Particulars as per NBFC Directions as at 31.03.2020

(as required in terms of Paragraph 26 of Core Investment Companies (Reserve Bank) Directions, 2016.)

₹ in lacs

		Particulars		
		Liabilities side :		
(1)		Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Out-standing	Amount Overdue
	(a)	Debentures : Secured	NIL	NIL
		: Unsecured	NIL	
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred Credits	NIL	
	(c)	Term Loans	NIL	
	(d)	Inter-corporate loans and borrowing	NIL	
	(e)	Commercial Paper	NIL	
	(f)	Public Deposits	NIL	
	(g)	Other Loans (specify nature)	NIL	NIL
(2)		Breakup of 1(f) above (Out stading public deposits inclusive of interest thereon but not paid)	-	-
		Assets side :		
			Amount outstanding	
(3)		Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a)	Secured	NIL	
	(b)	Unsecured (Excluding Advance Tax of ₹ 16.80 lacs)	NIL	
(4)		Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	NIL	
(5)		<u>Break-up of Investment :</u>		
		<u>Current Investment :</u>	NIL	
		<u>Long term Invetments</u>		
		<u>Quoted :</u>		
	1			
	(i)	Shares : (a) Equity	18719.31	
		(b) Preference	NIL	
	(ii)	Debentures and Bonds	NIL	
	(iii)	Units of mutual funds	NIL	
	(iv)	Government Securities	NIL	
	(v)	Others (please specify)	NIL	
	2			
		<u>Unquoted :</u>		
	(i)	Shares : (a) Equity	743.35	
		(b) Preference	37.75	
	(ii)	Debentures and Bonds	NIL	
	(iii)	Units of mutual funds	604.57	
	(iv)	Government Securities	NIL	
	(v)	Others (please specify)	NIL	



₹ in lacs

(6)	Borrower group-wise classification of all assets, financed as in (3) and (4) above			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties **	NIL	NIL	NIL
(a)	Subsidiaries			
(b)	Companies in the same group	NIL	NIL	NIL
(c)	Other related parties	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	NIL
	Total	NIL	NIL	NIL
(7)	Investor group-wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market Value / Break up or fair value or NAV ***	Book Value (Net of Provisions)	
	1	Related Parties **		
(a)	Subsidiaries	NIL	NIL	
(b)	Companies in the same group	38535.78	19500.41	
(c)	Other related parties	NIL	NIL	
2	Other than related parties	642.77	604.57	
	Total	39,178.55	20,104.98	
** As per Accounting Standard of ICAI.				
*** For the purpose of market / Break-up Value, Quoted Share/ Units have been valued at Market Price as on 31.3.2020. The Unquoted Shares have been valued as per Break-up Value calculated as per Audited Balance Sheet as on 31.3.2019 where the Audited Balance Sheet as on 31.03.2020 are not available				
(8) Other information				
Particulars				Amount
(i)	Gross Non - Performing Assets			NIL
(ii)	Net Non - Performing Assets			NIL
(iii)	Assets acquired in satisfaction of debt			NIL

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

Gaurav Lodha
Partner
Membership No.507462
New Delhi, Date : 29th June 2020



Smit V.S.
Asst. Company Secretary

Directors

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March 2020

Amount in ₹

S.No	Particulars	2019-20	2018-19
A.	Cash Flow from operating Activities		
	Net Profit (loss) before Tax and Prior period income / (expense)	95,277,109	78,349,936
	ADJUSTMENT FOR:-		
	Add : Finance cost	8,767	8,767
	Less: Profit on Sale of Investments (Net)	(7,884,167)	(3,909,698)
	: Dividend Income	(87,752,684)	(74,590,297)
	: Miscellaneous Income	(703)	-
		(351,678)	(141,292)
	<u>Changes in Working Capital</u>		
	(Increase) / Decrease in Receivables	-	4,042
	(Increase) / Decrease in Payables	25,978	4,725
	Net Increase / Decrease in Working Capital	25,978	8,767
	Cash Generated from Operation		
	Income taxes paid/Refund	(659,470)	(1,076,942)
	Net Cash flow from Operating activities	(985,170)	(1,209,467)
B.	Cash flow from Investing activities		
	Purchase of Investment	(53,398,000)	(94,449,537)
	Sale of Investment	81,800,000	61,000,000
	Dividend Received	87,752,684	74,590,297
	Miscellaneous Income received	703	-
	Net Cash flow from Investing activities	116,155,387	41,140,760
C.	Cash flow from Financing activities		
	Increase / (Decrease) in Short Term Borrowings(net)	(16,000,000)	16,000,000
	Dividend paid on Cumulative Redeemable Preference Shares	(16,000,000)	(16,000,000)
	Interim Dividend paid on Equity Shares	(25,000,000)	(40,000,000)
	Financial Charges	(8,767)	(8,767)
	Net Cash flow form Financing activities	(57,008,767)	(40,008,767)
	NET INCREASE IN CASH & CASH EQUIVALENTS	58,161,450	(77,474)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	21,965	99,439
	CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	58,183,415	21,965
	<u>Notes to the cash flow statement</u>		
	Cash & Cash Equivalents consist of the following :		
	Cash on hand	435	1,908
	Balances with Scheduled Banks (Including Other Bank Balances)	58,182,980	20,057
		58,183,415	21,965

As per our report of even date
For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

[Signature]

Gaurav Lodha
Partner
Membership No.507462
New Delhi, Date : 29th June 2020



[Signature]
Asst. Company Secretary

[Signature] BHS
Smt V.S.
[Signature] RPS
Directors

INDEPENDENT AUDITOR'S REPORT**To the Members of Hari Shankar Singhania Holdings Private Limited**

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hari Shankar Singhania Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

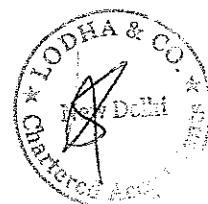
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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 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 financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the consolidated financial



statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Responsibility for the Consolidated Financial Statements

The Holding 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 Consolidated Financial statements that give a true and fair view of the state of affairs, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Group 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 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 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance of the Holding Company and other entities included in the consolidated financial statement 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.

Other Matters

We did not audit the financial statements of a subsidiary included in the consolidated financial statements whose financial statements reflect total assets of `25,893 as at 31st March, 2020, total revenues of `Nil, net loss of ` 15,072 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the group share of net profit of ` 1,12,37,67,879 for the year ended 31st March, 2020 as considered in the consolidated financial statements in respect of associate whose financial statements/ financial information have not been audited by us. The financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary and associate, are based solely on the reports of the other auditors.

The associate presents financial statements as per IND-AS and these financial statements have been audited by other auditors which have been prepared as per Indian Accounting Standards ('Ind AS') and have been adjusted for the differences in the accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') (as amended) adopted by the Company and certified by the management of Company. Our opinion in so far as it relates to these is based on the conversion adjustments prepared and certified by the management of these companies.

Our report is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent possible, 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 of the consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company and associate company covered under the Act, none of the directors of the Group companies, its associate company covered under the Act, are disqualified as on March 31, 2020 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 statements of the Group and its associate company incorporated in India, the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, referred to in other matter paragraph, on separate financial statements / consolidated financial statements of the subsidiary and its associate, we report that the remuneration paid by the Group and its associate to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group companies and its Associate to the consolidated financial statements.
 - ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2020 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and associate incorporated in India.

For Lodha & Co,

Chartered Accountants

Firm's Registration No.301051E



(Gaurav Lodha)

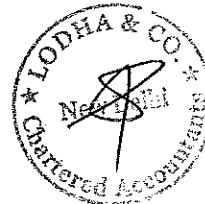
Partner

Membership No. 507462

UDIN: 20507462AAAARY5022

Place: New Delhi

Date: 24th August 2020



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of Hari Shankar Singhania Holdings Private Limited ("the Holding Company") and its subsidiary company and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below 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 companies are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 ICAI.

Others Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as relates to one associate company, which are incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

For Lodha & Co,

Chartered Accountants

Firm's Registration No. 301051E



(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: 24th August 2020



2
HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET
As at 31st March 2020

Particulars		Note	As at 31.3.2020	As at 31.3.2019
I. EQUITY AND LIABILITIES				
(1)	SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	1,600,100,000	1,600,100,000
	(b) Reserves & Surplus	3	2,691,674,491	1,612,963,503
			<u>4,291,774,491</u>	<u>3,213,063,503</u>
(2)	Minority Interest		-	-
(3)	NON-CURRENT LIABILITIES			
	(a) Long term Provisions	4	-	-
(4)	CURRENT LIABILITIES			
	(a) Short-term borrowings	5	100,000	16,100,000
	(b) Other Current Liabilities	6	53,624	27,647
	(c) Short term Provisions	7	11,474,190	2,303,630
			<u>11,627,814</u>	<u>18,431,277</u>
	TOTAL		<u>4,303,402,305</u>	<u>3,231,494,780</u>
II. ASSETS				
(1)	Goodwill on Consolidation		26,496	26,496
(2)	NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment	8	-	-
	(b) Non-Current Investments	9	4,243,486,401	3,229,132,991
			<u>4,243,486,401</u>	<u>3,229,132,991</u>
(3)	CURRENT ASSETS			
	(a) Cash and Cash equivalents	10	58,209,308	57,301
	(b) Short Term Loans and Advances	11	1,680,100	2,277,992
			<u>59,889,408</u>	<u>2,335,293</u>
	TOTAL		<u>4,303,402,305</u>	<u>3,231,494,780</u>

Significant Accounting Policies 1

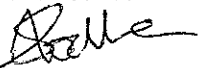
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Lodha & Co

Chartered Accountants

FRN 301051E



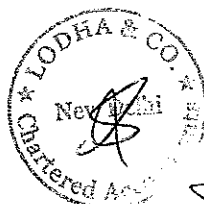
(Gaurav Lodha)

Partner

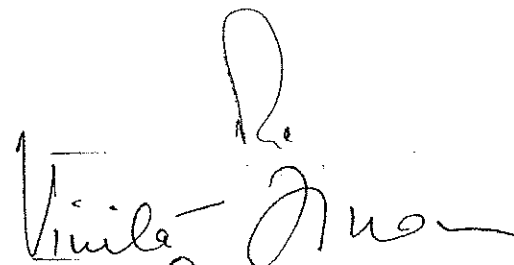
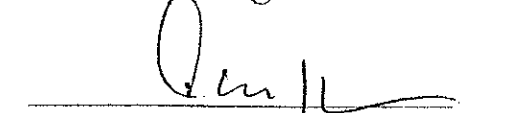
Membership No.507462

Place: New Delhi

Date : 24.08.2020




Asst. Company Secretary



Directors

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For The Year Ended 31st March 2020

			Amount in ₹	
Particulars	Note	2019-20	2018-19	
I. Revenue from Operations	12	95,636,851	78,499,995	
II. Other Income	13	703	-	
III. Total Revenue		<u>95,637,554</u>	<u>78,499,995</u>	
IV. Expenses:				
Employee Benefit Expenses	14	183,900	-	
Finance Cost	15	8,767	8,767	
Depreciation & amortization expenses	8	-	-	
Other Expenses	16	177,220	151,415	
Total Expenses		<u>369,887</u>	<u>160,182</u>	
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		<u>95,267,667</u>	<u>78,339,813</u>	
VI. Exceptional Items		-	-	
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		<u>95,267,667</u>	<u>78,339,813</u>	
VIII. Extraordinary Items		-	-	
IX. Profit / (Loss) before tax (VII - VIII)		<u>95,267,667</u>	<u>78,339,813</u>	
X. Tax Expense:				
1) Current tax		2,040,260	1,006,260	
2) Earlier years adjustments		(40,008)	-	
3) Deferred tax charges/credit		-	-	
XI. Profit/ (Loss) for the period (IX - X)		<u>93,267,415</u>	<u>77,333,553</u>	
XII. Share in profit of Associates		1,123,767,879	896,546,665	
XIII. Balance after share in profit of Associates (XI + XII)		<u>1,217,035,294</u>	<u>973,880,218</u>	
XIV. Minority Interest		-	-	
XV. Net Profit for the Year (XIII - XIV)		<u>1,217,035,294</u>	<u>973,880,218</u>	
Earnings per Equity Share (₹) :	20			
Basic and Diluted		120,103.53	95,788.02	

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Lodha & Co

Chartered Accountants

Firm Registration No. 301051E

(Signature)

(Gaurav Lodha)

Partner

Membership No.507462

Place : New Delhi

Date : 24.08.2020



(Signature)

Asst. Company Secretary

(Signature)
SH. BHS
Smt V.S.

SH. RPS

Directors

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 1

1. Principles of Consolidation:

- (a) The Consolidated Financial Statements comprise the financial statements of Hari Shankar Singhania Holdings Pvt. Ltd. ("the Company") and the financial statements of the following companies incorporated in India as on **31.03.2020**:-

Sl. No.	Name of the Company	Relation Ship	Shareholding
1	HSS Staock Holding Pvt. Ltd.	Subsidiary	99.999%
2	Bengal & Assam Company Ltd.	Associate	27.02%

- (b) The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions. Intra-group balances and transactions have been eliminated on the basis of information available with the Company.
- (c) In case of associate, where company holds directly or indirectly through subsidiary 20% or more equity, Investments are accounted for by using equity method in accordance with Accounting Standard (AS) – 23 "Accounting for Investments in Associates in Consolidated Financial Statements"
- (d) Post acquisition, the company accounts for its share in the change in the net assets of the associate (after eliminating unrealised profit and losses resulting from transactions between the Company and its associate to the extent of its share directly and indirectly) through its profit and loss statement in respect of the change attributable to the associate's profit and loss statement and through its reserves for the balance.
- (e) The excess of cost to the Company of its investment in its subsidiary over its share of equity in the subsidiary on the acquisition date, is recognized in the financial statement as Goodwill on consolidation and carried in the Balance Sheet as an asset. Negative Goodwill is recognized as Capital Reserve on consolidation.
- (f) Significant Accounting Policies and Notes on Accounts of the financial statements of the Company, its subsidiary and its associate are set out in their respective financial statements.
- (g) The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the generally accepted accounting practices.
- (h) Figures pertaining to the subsidiary company have been reclassified wherever considered necessary to bring them in line with the Company's Financial Statements.



4

Particulars	As at 31.03.2020	As at 31.03.2019
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NOTE 2

SHARE CAPITAL

Authorised

10,00,000 (Previous year 10,00,000) equity shares of ₹10 each	10,000,000	10,000,000
1,60,00,000 (Previous year- 1,60,00,000) 1% Cumulative Redeemable Preference Shares of ₹ 100 each	1,600,000,000	1,600,000,000
	<u>1,610,000,000</u>	<u>1,610,000,000</u>

Issued, Subscribed and Paid up

10,000 (Previous year 10,000) equity shares of ₹10 each fully paid	100,000	100,000
1,60,00,000 Nos. - 1% Cumulative Redeemable Preference Shares of ₹ 100 each (Previous year - 1,60,00,000)	1,600,000,000	1,600,000,000
	<u>1,600,100,000</u>	<u>1,600,100,000</u>

	Equity Shares		1% CRPS	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
a) Reconciliation of number of Shares Outstanding				
At the beginning of period (Nos.)	10,000	10,000	1,600,000,000	-
Add:- Issued during the period (Nos.)	-	-	-	1,600,000,000
Less:-Bought Back during the period (Nos.)	-	-	-	-
Out standing at end of period (Nos.)	10,000	10,000	1,600,000,000	1,600,000,000

b) Shareholders holding more than 5% of total issued Shares

Shareholders Name

Bengal & Assam Company Limited (earlier BMF Investments Ltd.) #	(Nos.)	-	-	9,000,000	9,000,000
J.K.Fenner (India) Limited	(Nos.)	-	-	7,000,000	7,000,000
Bharat Hari Singhania (HUF)(Registered in the name of Bharat Hari Singhania as Karta of HUF)	(Nos.)	833	833	-	-
Raghupati Singhania (HUF)(Registered in the name of Raghupati Singhania as Karta of HUF)	(Nos.)	834	834	-	-
Shripati Singhania (HUF)(Registered in the name of Anshuman Singhania as Karta of HUF.)	(Nos.)	833	833	-	-
Bharat Hari Singhania	(Nos.)	2,500	2,500	-	-
Vinita Singhania	(Nos.)	2,500	2,500	-	-
Raghupati Singhania	(Nos.)	2,500	2,500	-	-

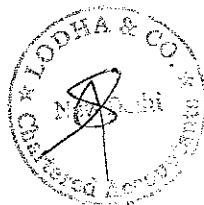
BMF Investments Ltd. merged with Bengal & Assam Company Ltd. (BACL) w.e.f. 24th May 2019 as per NCLTs Kolkata & Chennai orders dated 5th November 2018 and 3rd May 2019 respectively.

c) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share and also have equal right and distribution of profit / surplus in proportion to the no. of equity shares held by the equity shareholder.

1% Cumulative Redeemable Preference Shares of face value of Rs.100 each shall carry a preferential right with respect to payment of dividend over the equity shares of the company and which shall be redeemed in 5 equal annual instalments along with premium at the end of 6/7/8/9 & 10th year in accordance with the provisions of section 55 of the Companies Act 2013 .

d) There was no bonus issue, buy back and/or issue of equity shares other than for cash consideration in last 5 years.



Particulars	Amount in ₹	
	As at 31.03.2020	As at 31.03.2019
NOTE 3		
RESERVE AND SURPLUS		
Security Premium		
Opening Balance	9,133,378	-
Add: Share in Associates Security Premium	131,604	(125,929)
Add: Share in Associates Security Premium pursuant to the scheme for the year 2017-18	-	9,259,307
	9,264,982	9,133,378
Capital Reserve		
Opening Balance	351,502,006	336,840,175
Add: Share in Associates Capital Reserve	27,192,873	810,703
Add : Share in Associates Capital Reserve pursuant to the scheme for the year 2017-18	-	13,851,128
	378,694,879	351,502,006
General Reserve		
Opening Balance	30,540,562	27,838,219
Add: Share of Associates for F.Y. 2017-18	-	2,702,343
Add: Transfer of share in Associate's General Reserve	747,198	-
Add: Share in Associate's General reserve	(719,634)	-
	30,568,126	30,540,562
Capital Redemption Reserve		
Opening Balance	-	-
Add: Transfer of Share in Associate's Capital Redemption Reserve	67,558,569	-
	67,558,569	-
Foreign Currency Translation Reserve		
Opening Balance	(8,817,710)	(5,955,737)
Add: Share of Associates pursuant to Scheme for 2017-18	-	(3,002,495)
Add: Share in Associates FCTR	(68,225,414)	140,522
	(77,043,124)	(8,817,710)
RBI Reserve		
Opening Balance	57,946,320	-
Add: During the year @20%	18,656,497	15,468,735
Add: Share of Associates Pursuant to Scheme for the Year 2017-18	-	21,512,270
Add: Transfer of share in Associates RBI Reserve	67,769,622	20,965,316
	144,372,440	57,946,320
Surplus/(Deficit) in the Profit and Loss Statement (\$)	2,138,258,619	1,172,658,947
Total	2,691,674,491	1,812,963,503

\$ Details of Surplus/(Deficit) in the Profit and Loss Statement

Opening Balance	1,172,658,947	(50,647,530)
Add: Profit / (Loss) for the year	1,217,035,294	973,880,218
Add: Profit / (Loss) for the year 2017-18 (pursuant to the Scheme)	-	381,142,004
Add: Share in Associates Provision for standard Assets for the year 2017-18	-	245,643
Less: Appropriation		
:Dividend paid (On 1% Cumulative Redeemable Pref. Shares of Rs. 100 each)	(16,000,000)	(16,000,000)
:Interim Dividend paid on Equity Shares @ ₹4,000 per share	(25,000,000)	(40,000,000)
:Corporate Dividend Tax	(8,427,670)	-
:Corporate Dividend Tax of associate in respect of its subsidiaries/ Associates	(47,276,066)	(15,312,725)
Less: Transfer to General Reserve pursuant to Scheme for F.Y. 2017-18	-	(2,702,343)
Less: RBI Reserve	(18,656,497)	(15,468,735)
Less: Share in Associates RBI Reserve Pursuant to Scheme for the Year 2017-18	-	(21,512,270)
Less: Transfer to share in Associates General Reserve	(747,198)	-
Less: Transfer to share in Associate's Capital Redemption Reserve	(67,558,569)	-
Less: Transfer to share in Associate's RBI Reserve	(67,769,622)	(20,965,316)
Surplus/(Deficit) in the Profit and Loss Statement carried to the Balance Sheet	2,138,258,619	1,172,658,947



Particulars	As at 31.03.2020	As at 31.03.2019
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NOTE 4

LONG TERM PROVISIONS

Provision for Employee Benefits

-	-
-	-

NOTE 5

SHORT-TERM BORROWINGS

Inter Corporate Deposit from Body Corporates

Unsecured Loans from related parties*

-	16,000,000
100,000	100,000
100,000	16,100,000

* From a Director - payable on demand

NOTE 6

OTHER CURRENT LIABILITIES

Statutory Liabilities

Interest Accrued but not due

Other Payables

2,500	877
-	7,890
51,124	18,880
53,624	27,647

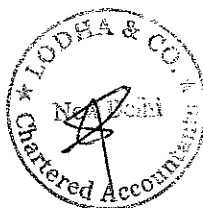
NOTE 7

SHORT TERM PROVISIONS

Provision for Income Tax

Dividend Distribution tax

3,046,520	2,303,630
8,427,670	-
11,474,190	2,303,630



8

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements

NOTE 8

PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block				Depreciation/ Amortisation			Net Block	
	1st April 2019	Additions / Adjustments	Sales / Adjustments	31st March 2020	Up to Last Year	During the Period	On Sales/ Adjustments	Upto 31st March 2020	As at 31st March
				2020					2020
Office Equipments	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-	-
Previous Year	53,000	-	53,000	-	50,000	-	50,000	-	-

Amount in ₹



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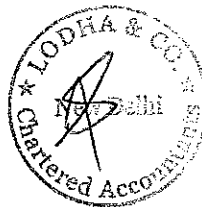
HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements

NOTE - 9

Investments	Amount in ₹	
	As at 31.03.2020	As at 31.3.2019
A. Investment in Equity Shares		
A-1 Quoted		
Associates (Note 1)	4,063,216,435	3,028,345,192
Others	41,703,435	41,703,435
Total	4,104,919,870	3,070,048,627
A-2 Unquoted		
Others	74,334,841	60,411,841
Total	74,334,841	60,411,841
B Investment in Pref. Shares		
Others	3,775,000	2,250,000
Total	3,775,000	2,250,000
C Investment in Mutual Fund	60,456,690	96,422,523
Total Investment (A to C)	4,243,486,401	3,229,132,991

Note:

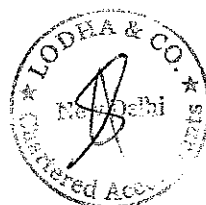
- (1) Carrying amount of quoted investment in Associate include ₹ 2,23,30,14,826/- (Previous Year ₹ 1,19,81,43,583/-) towards share in profits & reserves and Goodwill/ Capital Reserve of ₹ 4,52,61,97,899/- (Previous Year ₹ 4,53,31,33,870/-)



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements

	Amount in ₹	
Particulars	As at 31.03.2020	As at 31.03.2019
NOTE 10		
CASH & CASH EQUIVALENTS		
Cash on Hand	522	1,995
Balance with Bank		
- On Current Account	58,201,560	47,726
Others		
On Dividend Accounts	7,226	7,580
	<u>58,209,308</u>	<u>57,301</u>
NOTE 11		
SHORT TERM LOANS AND ADVANCES		
(Unsecured , Considered Goods unless otherwise stated)		
Advance Tax (Including TDS & Self Assessment Tax)	1,680,100	2,277,992
	<u>1,680,100</u>	<u>2,277,992</u>
NOTE 12	2019-20	2018-19
Revenue from Operations		
Profit on sale of investment	7,884,167	3,909,698
Dividend Income	87,752,684	74,590,297
	<u>95,636,851</u>	<u>78,499,995</u>
NOTE 13		
Other Income		
Miscellaneous receipts	703	-
	<u>703</u>	<u>-</u>
NOTE 14		
Employee Benefit Expenses		
Salaries & Wages	150,000	-
Employee Welfare & Other Benefits	33,900	-
	<u>183,900</u>	<u>-</u>
NOTE 15		
Finance Cost		
Interest paid	8,767	8,767
	<u>8,767</u>	<u>8,767</u>
NOTE 16		
Expenses		
Other Expenses		
Auditors Remuneration		
—Statutory Audit Fee	33,040	18,880
—Others	12,390	1,153
Legal and Consultancy expenses	105,378	111,020
Filing fees	6,230	2,600
Misc. Expense	20,182	17,762
	<u>177,220</u>	<u>151,415</u>



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements

- 17(a) Capital Commitments ₹ Nil (Previous Year ₹ Nil)
b) Contingent liabilities not provided (as certified by the management): ₹ Nil (Previous Year ₹ Nil)
- 18 Income Tax calculation has been made considering certain expenses / adjustments available as assessed by the Management

19 (A) Related Party Disclosure

(i) List of Related Party:-

- a) Associate- Bengal & Assam Co. Ltd. (w.e.f.24th May,2019) (Refer note C below)
b) Directors - Shri Bharat Hari Singhania, Smt. Vinita Singhania and Dr. Raghupati Singhania
c) Key Managerial Personnel - Smily Ravi, Company Secretary

(ii) Transactions with Related Parties:

<u>Nature of Transactions</u>	<u>Amount in ₹</u>	
	<u>2019-20</u>	<u>2018-19</u>
Purchase of Shares	13,923,000	-
Remuneration paid to Company Secretary	183,900	-

(B) Other Group Companies as per RBI Guidelines

J.K. Fenner (India) Ltd. , Southern Spinners & Processors Ltd., Modern Cotton Yarn Spinners Ltd., Acorn Engineering Ltd. ,LVP Foods Pvt. Ltd.,Hidrive Developers & Industries Pvt. Ltd.,Dwarkesh Energy Ltd.,Panchmahal Properties Ltd.,J.K. Tyre & Industries Ltd. (including subsidiaries and associates),JK.Lakshmi Cement Ltd.,JK.Paper Limited, JK Enviro-tech Ltd, The Sirpur Paper Mills Ltd, JK Agri Genetics Limited,Umang Dairies Limited,JK Risk Managers & Ins. Brokers Ltd.,Pranav Investment (MP) Co. Ltd.,Nav Bharat Vanijya Ltd.,Accurate Finman Services Ltd.,Sidhivinayak Trading and Investment Limited,Param Shubham Vanijya Ltd.,JK Credit & Finance Ltd.,Bhopal Udyog Ltd.,Sago Trading Ltd.,Saptarishi Consultancy Services Ltd.,Clinirx Research Pvt. Ltd.(including subsidiaries),Crossbow Investments Pvt. Ltd.,Akhand Investments Pvt. Ltd.,Rouncy Trading Pvt. Ltd.,Global Strategic Technologies Ltd.,Deepfi Electronics & Electro Optics Pvt. Ltd.,RPS Securities Pvt. Ltd.,Vinita Stock Holding Pvt. Ltd.,Tanvi Commercial Pvt. Ltd.,Radical Agro Pvt. Ltd.,Niyojit Properties Pvt. Ltd.,Rockwood Properties Pvt. Ltd.,Oakwood Properties & Farms Pvt. Ltd.,Dhanlakshmi Building Development Pvt. Ltd., Divya Shree Company (P) Ltd., Terrestrial Foods Pvt. Ltd.,Juggilal Kamlapat Lakshmiapat,Yashodhan Enterprises, Udaipur Cements Works Ltd.

20 Earnings per Share (EPS):

	<u>2019-20</u>	<u>2018-19</u>
Net Profit / (loss) after tax for the year (₹)	1,217,035,294	973,880,218
Less: Preference Dividend (₹)	(16,000,000)	(16,000,000)
Amount attributable to Equity Shareholders (₹)	<u>1,201,035,294</u>	<u>957,880,218</u>
Weighted average number of equity shares outstanding during the period (Nominal value of ₹10 each) (Nos.)	10,000	10,000
Basic / Diluted Earnings per share (₹)	120,103.53	95,788.02

- 21 During the previous years, the investment received from the Estate of Shri Hari Shankar Singhania as per his WILL have been recorded at market value of quoted investments and at book value of unquoted investments and to that extent Capital Reserve was created. As and when the shares are sold, the capital reserve will be reduced by the book value of shares and General Reserve will increase, the difference between sale value and book value will be shown as profit in statement of Profit & Loss.



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED**Notes to Consolidated Financial Statements**

- 22 (i) The Company has paid an interim equity dividend of ₹2500/- per share during the year ended 31.03.2020 amounting to ₹ 2,50,00,000/- (previous year ₹4,00,00,000/-) and Dividend Distribution Tax of ₹ 51,38,824/- (previous year Nil). The said dividend has been recommended as final dividend for the financial year 2019-20.
- (ii) The Company has paid preference dividend of ₹ 1/- per share amounting to ₹ 1,60,00,000/- (previous year ₹1,60,00,000/-) and Dividend Distribution Tax - ₹ 32,88,846/- (previous year - Nil)

23 Consolidate Net Assets and Share in Consolidated Profit & Loss:

S. No.	Name of the entity	Net Assets (i.e. total assets minus total Liabilities)		Share in Profit or loss	
		As % of Consolidated Net assets	Amount (₹)	As % of Consolidated Profit or Loss	Amount (₹)
A	Parent				
1	Hari Shankar Singhania Holdings Pvt. Ltd.	47.97	2,058,837,311	7.66	93,282,487
B	Subsidiary				
1	HSS Stock Holding Pvt. Ltd.	(0.00)	(77,647)	(0.00)	(15,072)
2	Florence Investech Ltd.	0.00	-	-	-
3	Minority Interest	-	-	-	-
	Total B	(0.00)	(77,647)	(0.00)	(15,072)
	Total (A + B)	47.97	2,058,759,664	7.66	93,267,415
C	Associates (Investment as per Equity Method)				
1	Bengal & Assam Co. Ltd.	52.03	2,233,014,827	92.34	1,123,767,879
	Total C	52.03	2,233,014,827	92.34	1,123,767,879
D	Elimination	-	-	-	-
	Total (A + B + C + D)	100.00	4,291,774,491	100.00	1,217,035,294

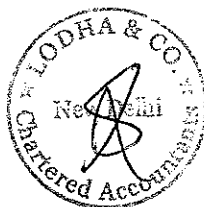
- 24 COVID-19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Group has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these Financial results on the carrying value of its assets and liabilities as on 31.3.2020. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of the assets (including investments) and adequate liquidity is available.

- 25 Previous year figures have been reclassified/ re-casted suitably wherever considered necessary.

As per our report of even date
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

Gaurav Lodha

Partner
Membership No.507462
Place : New Delhi
Date : 24.08.2020



Asst. Company Secretary

Directors

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Statement of Consolidated Cash Flow for the year ended 31 March 2020

Amount in ₹

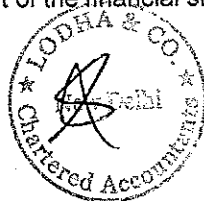
S.No	Particulars	2019-20	2018-19
A.	Cash Flow from operating Activities		
	Net Profit (loss) before Tax and Prior period income / (expense)	95,267,667	78,339,813
	ADJUSTMENT FOR:-		
	Add: Finance Cost	8,767	8,767
	Less: Profit on Sale of Investments	(7,884,167)	(3,909,698)
	: Miscellaneous Income	(703)	-
	: Dividend received	(87,752,684)	(74,590,297)
		(361,120)	(151,415)
	<u>Changes in Working Capital</u>		
	(Increase) / Decrease in Trade & Other Receivables	-	4,042
	Increase / (Decrease) in Trade & Other Payables	25,977	4,725
	Net Increase / Decrease in Working Capital	25,977	8,767
	Net Taxes Paid	(659,470)	(1,076,942)
	Net Cash flow from Operating activities	(994,613)	(1,219,590)
B.	Cash flow from Investing activities		
	Purchase of Investment	(53,398,000)	(94,449,537)
	Sale of Investment	81,800,000	61,000,000
	Dividend received	87,752,684	74,590,297
	Miscellaneous Income received	703	-
	Net Cash flow from Investing activities	116,155,387	41,140,760
C.	Cash flow from Financing activities		
	Increase / (Decrease) in Short Term Borrowings (net)	(16,000,000)	16,000,000
	Dividend paid on Cumulative Redeemable Preference Shares	(16,000,000)	(16,000,000)
	Interim Dividend paid on Equity Shares	(25,000,000)	(40,000,000)
	Financial Charges	(8,767)	(8,767)
	Net Cash flow form Financing activities	(57,008,767)	(40,008,767)
	NET INCREASE IN CASH & CASH EQUIVALENTS	58,152,007	(87,598)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	57,301	3,432,898
	Less: Derecognition of Subsidiary's share pursuant to the Scheme	-	(3,288,000)
	CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	58,209,308	57,301
	<u>Notes to the cash flow statement</u>		
	Cash & Cash Equivalents consist of the following :		
	Cash on hand	522	1,995
	Balances with Scheduled Bank	58,201,560	47,726
	On Dividend Account	7,226	7,580
		58,209,308	57,301

Previous year's figures have been re-grouped / re-arranged / re-cast wherever necessary.
The accompanying notes are an integral part of the financial statements

For Lodha & Co

Chartered Accountants

Firm registration number: 301051E



Gaurav Lodha

Partner

Membership no: 507462

Place: New Delhi

Date : 24.08.2020

Smiti Pandey
Asst. Company Secretary

Re
Vinod Kumar
Sh. BHS
Sh. V.S.
Sh. R. S.
Directors

Form AOC-I

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Financial Information of Subsidiaries and Associate Companies

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

Part "A": Subsidiaries

Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments/ Stock-in-Trade	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of Share holding
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	HSS Stock Holding Private Ltd.	N.A	INR	N.A	1,000,000	(1,077,846)	25,893	25,893	NII	NII	(9,442)	NII	(15,072)	NII	99.99%

Notes

1. Name of subsidiaries which are yet to commence operation - N.A.
2. Names of Subsidiaries which have been liquidated or sold during the year - N.A.

Part "B": Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates

Sl. No.	Name of Associate	Bengal & Assam Company Limited
1	Latest Audited Balance Sheet Date	31.03.2020
2	Share of Associates held by the Company on the year end	
i)	No. of shares	3,052,618
ii)	Amount of Investment in Associates	1,830,228,105
iii)	Extent of Holding (%)	27.02%
3	Description of how there is significant influence	Holding > 20%
4	Reason why the Associate is not consolidated	
5	Network attributable to shareholding as per latest audited Balance Sheet	8,589,414,334
6	Profit/ Loss for the year	1,123,767,879
	i) Considered in consolidation	
	ii) Not Considered in Consolidation	3,375,134,288

1. Associates which are yet to commence operation - N.A.

Place : New Delhi
Date : 24.06.2020

Asst. Company Secretary

Directors

Re
Sh. BHS
Vinita - Dhan
Smt V.S.
Smt. RPS

Gulab Rani