
HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

18th ANNUAL REPORT

2021-22

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

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

Tel.: 011-66001112 Fax: 011-23353708

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

NOTICE

NOTICE is hereby given that the 18th (Eighteenth) 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 Friday, the 30th day of September, 2022 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, 2022 and the Reports of the Directors and Auditors thereon.

By the order of the Board



(Divya Baghel)
Company Secretary

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

29th August, 2022

NOTES:

1. 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.

2. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.

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PROXY FORM

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

18th Annual General Meeting – 30th September, 2022

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

2. Name : E-mailId.....

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

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

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

3. Name : E-mail Id.....

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

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as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 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, 2022, and the Reports of the Directors and Auditors thereon.		

Signed this.....day of.....2022.

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 18th 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.

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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 18th Annual General Meeting of the Company being held at Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002 on 23rd day of September, 2022 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

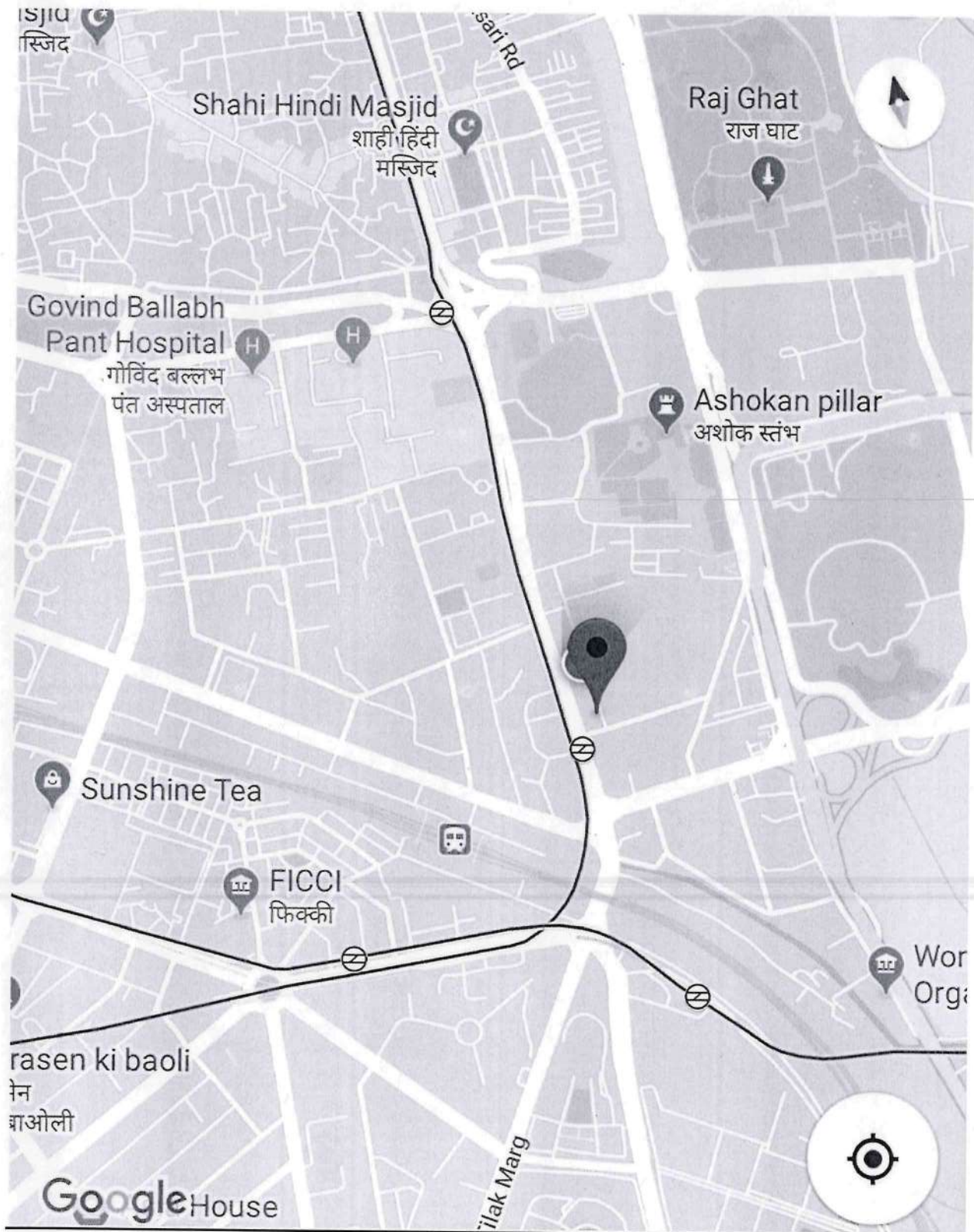
* Strike out whichever is not applicable. # Applicable for shareholders holding shares in dematerialised form.

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 18th Annual Report and Audited Financial Statements of the Company for the financial year ended on 31st March, 2022.

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 2021-22, without prior approval of RBI.

OPERATIONS

For the financial year ended 31st March, 2022, total Revenue from Operations was Rs. 8552.34/- Lacs and Profit after tax was Rs. 7123.77/- Lacs.

SHARE CAPITAL

During the financial year ended 31st March, 2022, 2,500,000, 1% Cumulative Redeemable Preference Shares ('CRPS') of Rs. 100/- each aggregating to Rs. 25 Crore and 6,500,000 1% Cumulative Redeemable Preference Shares ('CRPS') of Rs. 100/- each aggregating to Rs. 65 Crore were redeemed. Whereby the total paid up capital was reduced from 160.01 crore to 70.01 Crore.

ANNUAL RETURN

The Annual Return referred to in Section 134 (3)(a) of the Companies Act, 2013 is available on the website of the Company at the link www.hsshholdings.co.in.

NUMBER OF MEETINGS OF THE BOARD

Four Board Meetings were held on 28th June, 2021, 4th September, 2021, 11th October, 2021, and 7th February, 2022 during the financial year ended on 31st March, 2022. All the Directors have attended the aforesaid Meetings of the Board of Directors of the Company.

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

Ms. Divya Baghel, has been appointed as the Company Secretary of the Company w.e.f. 12th April, 2022, in place of Ms. Smily Ravi.

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 HSS Stockholding Private Ltd ceased to be the subsidiary of the Company and Terrestrial Foods Limited become 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.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Requirement of constitution of internal complaints committee under the sexual harassment of women at workplace (Prevention Prohibition & Redressal) 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:-

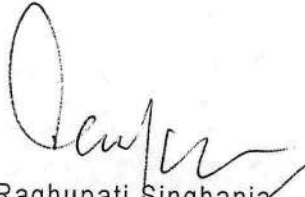
- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent 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



Dr. Raghupati Singhania
Director

(DIN:- 00036129)



Shri Bharat Hari Singhania
Director

(DIN:- 00041156)

Place: New Delhi
Date: 29th August, 2022

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 2022, 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, 2022, 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.



Emphasis of Matter

Attention is drawn to:

Note no. 22(b) of the standalone financial statements, wherein the Company has transferred Rs.284.81 lakhs, being balance available in P&L at year end, to RBI reserve after transfer of Rs.9000 lakhs to Capital Redemption Reserve for redemption of preference shares. For the reasons as stated in the said note by the management, the Company has transferred the balance amount of Rs.284.81 lakhs only from Statement of Profit & Loss Account to RBI Reserve.

Our Opinion is not modified in respect of above matter.

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 Annual 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 Auditor's 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 the 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. However, under section 143(3)(i) of the Companies Act, 2013, we are not 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 standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, we are not required to express any opinion on the effectiveness of the Company's internal financial control.
- 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 is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
- 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 did not had any pending litigations which would impact its Financial position;
 - ii. The Company did not had any long term contracts involving derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented (as stated in note 19(b) of standalone financial statement) that, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented (as stated in note 19(b) of standalone financial statement) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Preference dividend paid by the Company during the year (for the year 2021-22) to Preference Shareholders is in compliance with Section 123 of the Act (This is to be read with note no. 22(b) of the financial statements).

For LODHA & CO.

Chartered Accountants

Firm's Registration No.301051E

N.K Lodha

(Partner)

Membership No. 085155

Place: New Delhi

Date: 27/06/2022

UDIN: 22085155 ANWFDK4002



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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 Holdings Private Limited for the year ended 31st March 2022.

1. The Company does not have any Property, plant and equipment and intangible assets. Accordingly, we are not offering any comments under Clause 3(i) of the Order. Also, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company does not have any inventory. Accordingly, we are not offering any comments under Clause 3(ii)(a) of the Order.

(b) The Company has not been sanctioned any working capital limits during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, we are not offering any comments under Clause 3(ii)(b) of the Order.
3. (a) As per the records and the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties covered in the register maintained under section 189 of the companies Act, 2013. The Company has made investment in a company during the year (this to be read with note no. 23(b) of the accompanying standalone financial statements). Accordingly, the provisions of clause 3(iii) (a), (c), (d), (e) & (f) of the Order are not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, prima facie, are not prejudicial to the interest of the Company and this to be read with note no. 23(b) of the accompanying standalone financial statements.
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 or security under the provisions of section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, the provisions of Section 185 and 186 of the Act have been complied with.
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 services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added 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, 2022 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 disputed dues which have remained unpaid as on March 31, 2022 on account of statutory dues referred to in sub-clause (a) above.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) 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 (ix)(a),(c), (d), (e) ,(f) of the Order are not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, provisions of clause 3 (ix)(b) of the Order is not applicable.
10. (a) 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(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based on the audit procedure performed and on the basis of information and explanations provided by the management to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report). Hence, reporting under clause 3(xi) (c) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
13. The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. Moreover, as per 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 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. Internal audit is not applicable on the Company. Accordingly, we are not offering any comments under clause 3(xiv)(a) and (b) 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. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) is not applicable.
- (c) The Company is a registered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company continues to fulfil the criteria of registered CIC during the year.
- (d) There is one more core investment company (CIC) within the Group apart from the Company itself (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. CSR provisions under section 135(6) of the Act are not applicable on the company.
21. The reporting under clause 3(xxi) of the order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

N.K LODHA
(Partner)
Membership No.: 085155
Place: New Delhi
Date: 27/06/2022



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

10

STANDALONE BALANCE SHEET
As at 31st March, 2022

		(₹ in lakhs)	
Particulars	Note	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	7,001.00	16,001.00
(b) Reserves & Surplus	3	11,463.63	4,459.18
		18,464.63	20,460.18
(2) CURRENT LIABILITIES			
(a) Other Current Liabilities	4	0.45	0.45
(b) Short term Provisions	5	160.47	38.47
		160.92	38.92
TOTAL		18,625.55	20,499.10
II. ASSETS			
(1) NON-CURRENT ASSETS			
Non-Current Investments	6	18,510.73	20,457.33
		18,510.73	20,457.33
(2) CURRENT ASSETS			
(a) Cash and Cash equivalents	7	4.43	1.13
(b) Short term loans and Advances	8	110.39	40.64
(c) Other Current Assets	9	-	-
		114.82	41.77
TOTAL		18,625.55	20,499.10

Significant Accounting Policies 1
Notes on Financial Statements 2-35

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

N.K Lodha
Partner
Membership No.085155
New Delhi
Date:27/06/2022

Vinod Kumar
Company Secretary
Directors



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

		(₹ in lakhs)	
Particulars	Note	2021-22	2020-21
I. Revenue from Operations	10	8,552.34	46.64
Total Income		8,552.34	46.64
II Expenses:			
--Employee Benefit Expenses	11	4.38	4.25
--Other Expenses	12	1,302.19	2.58
Total Expenses		1,306.57	6.83
III Profit / (Loss) before exceptional, extraordinary items and tax (I- II)		7,245.77	39.81
IV Exceptional Items		-	-
V. Profit / (Loss) before extraordinary items and tax (III - IV)		7,245.77	39.81
VI. Extraordinary Items		-	-
VII. Profit / (Loss) before tax (V-VI)		7,245.77	39.81
VIII. Tax Expense:			
1) Current tax		122.00	8.00
2) Earlier years adjustments		-	-
3) Deferred tax charges/credit		-	-
IX. Profit/ (Loss) for the period (VII- VIII)		7,123.77	31.81
X. Earning per Equity Share (₹) :			
Basic and Diluted	17	70,044.50	(1,281.93)
Significant Accounting Policies	1		
Notes on Financial Statements	2-35		

As per our report of even date

For LODHA & CO.

Chartered Accountants

Firm Registration No. 301051E

N.K Lodha

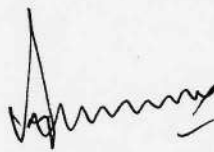
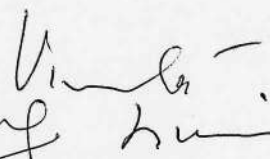
Partner

Membership No.085155

New Delhi

Date:27/06/2022




Company Secretary Directors

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 where the same is accounted for on recovery/realisation). The reporting currency is INR (₹ /-) and all values are rounded off to the nearest INR 00,000 (₹ Lakhs) and upto two decimal places, except when otherwise indicated.
- 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.



Particulars	₹ in lakhs	
	As at 31.03.2022	As at 31.03.2021
NOTE 2		
SHARE CAPITAL		
Authorised		
10,00,000 (Previous year 10,00,000) equity shares of ₹ 10 each	100.00	100.00
1,60,00,000 (Previous year 1,60,00,000) Cumulative Redeemable Preference Shares of ₹ 100 each	16,000.00	16,000.00
	16,100.00	16,100.00
Issued, Subscribed and Paid up		
10,000 (Previous year 10,000) equity shares of ₹ 10 each fully paid	1.00	1.00
70,00,000 (Previous year - 1,60,00,000) 1% Cumulative Redeemable Preference Shares of ₹ 100 each	7,000.00	16,000.00
	7,001.00	16,001.00

a) Reconciliation of number of Shares Outstanding

At the beginning of period

Add:- Issued during the period

Less:- Redeemed during the year

Outstanding at end of period

	Equity Shares		1% CRPS	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
(Nos.)	10,000	10,000	1,60,00,000	1,60,00,000
(Nos.)	-	-	-	-
(Nos.)	-	-	(90,00,000)	-
(Nos.)	10,000	10,000	70,00,000	1,60,00,000

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

Shareholders Name

Bengal & Assam Company Ltd.

J.K.Fenner (India) Limited

Raghupati Singhania (HUF) (Registered in the name of Raghupati Singhania as Karta of HUF)

Shripati Singhania (HUF) (Registered in the name of Anshuman Singhania as Karta of HUF)

Bharat Hari Singhania

Vinita Singhania

Raghupati Singhania

	Equity Shares		1% CRPS	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
(Nos.)	-	-	25,00,000	90,00,000
(Nos.)	-	-	45,00,000	70,00,000
(Nos.)	834	834	-	-
(Nos.)	833	833	-	-
(Nos.)	2832	2,832	-	-
(Nos.)	2500	2,500	-	-
(Nos.)	2500	2,500	-	-

c) Promoter Shareholding

Name	As on 31-03-2022	% of total shares	As on 31-03-2021	% of total shares	% Change during the year
Shri Bharat Hari Singhania	2,832	28.32%	2,500	25.00%	3.32%
Dr. Raghupati Singhania	2,500	25.00%	2,500	25.00%	-
Bharat Hari Singhania (HUF) registered in the name of Bharat Hari Singhania as Karta of HUF	-	0.00%	833	8.33%	-
Dr. Raghupati Singhania as karta of Raghupati Singhania -HUF	834	8.34%	834	8.34%	-
Smt. Vinita Singhania	2,500	25.00%	2,500	25.00%	-
Smt. Sharda Singhania	167	1.67%	-	-	1.67%
Shri Harsh Pati Singhania as Karta of Harsh Pati Singhania	167	1.67%	-	-	1.67%
Shri Vikrampati Singhania as karta of Vikrampati Singhania-HUF	167	1.67%	-	-	1.67%
Shri. Anshuman Singhania as Karta of Shripati Singhania-HUF	833	8.33%	833	8.33%	-
Total	10,000	100.00%	10,000	100.00%	8.33%

d) 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 ₹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 .

e) During the year 90,00,000 1% CRPS of Rs.100 each has been redeemed (refer note no. 22(b))

f) 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 Standalone Financial Statements for the Year ended 31st March.2022

		(₹ in lakhs)
Particulars	As at 31.03.2022	As at 31.03.2021
NOTE 3		
RESERVE AND SURPLUS		
<u>Capital Reserve Account</u>		
Opening Balance	3,368.40	3,368.40
Additions: During the Year	-	-
Less : Transferred to General Reserve during the Year	@ 1,537.19	-
	1,831.21	3,368.40
@ on sale/disposal of investments		
<u>General Reserve</u>		
Opening Balance	278.38	278.38
Additions: During the Year	@ 1,537.19	-
Less: Transferred to Capital Redemption Reserve (refer note no. 22(b))	1,815.57	-
	-	278.38
<u>RBI Reserve</u>		
Opening Balance	347.61	341.25
Additions: During the Year (refer note no. 22(b))	284.81	6.36
	632.42	347.61
<u>Capital Redemption Reserve</u>		
Opening Balance	-	-
Additions: During the Year (refer note no. 22(b))	9,000.00	-
	9,000.00	-
<u>Profit & Loss A/c</u>		
Opening Balance	464.79	599.34
Add: Profit/ (Loss) for the Year	7,123.77	31.81
	7,588.56	631.15
Less: Appropriations		
Dividend paid on 1% Cumulative Redeemable Pref. Shares of ₹ 100 each	(119.32)	(160.00)
Less: Transfer to Capital Redemption Reserve (refer note no. 22(b))	(7,184.43)	-
Less: RBI Reserve (refer note no. 22(b))	(284.81)	(6.36)
	0.00	464.79
	11,463.63	4,459.18
NOTE 4		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	0.03	0.03
Other Expenses payables	0.42	0.42
	0.45	0.45
NOTE 5		
SHORT TERM PROVISIONS		
Provision for Income Tax	160.47	38.47
	160.47	38.47



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NOTE - 6

Non Current Investment

Sl. No.	Name of the Bodies Corporate	Face Value	As at 31.03.2022		As at 31.03.2021	
			No. of Shares	Book Value	No. of Shares	Book Value
	Long Term Investments (Other than trade, fully paid up)					
A	Investment in Equity Shares					
	<u>Subsidiaries</u>					
	<u>Unquoted Investment</u>					
	HSS Stock Holding Private Limited (Ceased w.e.f. 16.04.2021)	10	-	-	99,999	-
				-		-
B	Associate (Quoted)					
	Bengal & Assam Company Limited	10	26,55,018	15,918.43	30,52,618	18,302.28
C	Associate (Unquoted)					
	Terrestrial Foods Limited	10	1,40,00,000	1,400.00	-	-
D	Other Quoted Investments					
a)	JK Agri Genetics Limited	10	11,986	44.31	11,986	44.31
b)	JK Lakshmi Cement Limited	5	9,518	7.70	1,39,518	112.94
c)	JK Paper Limited	10	25,000	7.03	1,75,000	49.18
d)	JK Tyre & Industries Limited	2	49,200	13.79	7,49,200	210.00
e)	Udaipur Cement Works Limited	4	13,100	0.61	13,100	0.61
				73.44		417.04
E	Unquoted Investment					
a)	CliniRx Research Pvt. Limited	10	12,74,997	197.35	12,74,997	197.35
b)	J.K. Fenner (India) Limited	10	20,150	256.01	20,150	256.01
c)	Sidhivinayak Trading and Investment Limited	10	1,257	1.52	1,257	1.52
d)	Nav Bharat Vanijya Limited	2	50,592	75.23	50,592	75.23
e)	Param Shubham Vanijya Limited	10	5,500	4.64	5,500	4.64
f)	Pranav Investment (M.P.) Co. Limited	10	4,087	8.58	4,087	8.58
g)	Pushpawati Singhania Hospital & Research Institute	100	15	0.02	15	0.02
h)	Terrestrial Foods Limited	10	-	-	20,00,000	200.00
				543.35		743.35
F	Preference Shares					
	8% Cumulative Redeemable Preference Shares- (CRPS)- Hidrive Developers and Industries Pvt. Limited	100	37,750	37.75	37,750	37.75
G	Investment in Mutual fund					
	UTI Money Market Fund-Institutional Plan - Growth		22,228	537.76	43,053	956.91
	Total (A+B+C+D+E+F+G)			18,510.73		20,457.33
	Aggregate book value of quoted investments			15,991.87		18,719.32
	Aggregate book value of unquoted investments			2,518.86		1,738.01
	Aggregate market value of quoted investments			62,832.56		43,682.12



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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year ended 31st March, 2022

Particulars	(₹ in lakhs)	
	As at 31.03.2022	As at 31.03.2021

NOTE 7

CASH & CASH EQUIVALENTS

Cash on Hand	0.00	0.00
Balance with Bank		
- On Current Accounts	4.40	1.06
- On Dividend Account	0.03	0.07
	<u>4.43</u>	<u>1.13</u>

NOTE 8

SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good unless otherwise stated)

Advance Tax (Including TDS & Self Assessment Tax)	110.39	40.64
	<u>110.39</u>	<u>40.64</u>

NOTE 9

OTHER CURRENT ASSETS

Others

	-	-
	-	-
	<u>-</u>	<u>-</u>



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year ended 31st March, 2022

(₹ in lakhs)

NOTE 10

Revenue from Operations

	For FY 2021-22	For FY 2020-21
Dividend Income	290.99	11.29
Profit on sale of Investment	8,163.75	-
Profit on Redemption of Mutual Fund	97.60	35.35
	8,552.34	46.64

NOTE 11

EMPLOYEE BENEFIT EXPENSES

Salaries and Wages	4.34	3.49
Employee Welfare & other benefits	0.04	0.76
	4.38	4.25

NOTE 12

Expenses

Other Expenses

Premium on Redemption of Pref. Shares	1,282.72	-
Auditors Remuneration	-	-
--Audit Fee (inclusive of applicable taxes)	0.30	0.30
--Fee for other services	-	0.21
Professional charges	0.21	0.08
Filing fee	0.05	0.02
Security Transaction Tax	10.89	-
Shares Transfer Charges	0.45	-
Expenses related to sales of shares	6.89	-
Misc. Expense	0.68	1.97
	1,302.19	2.58



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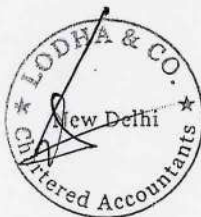
- 13 Capital commitments and contingent liabilities
₹ Nil - (Previous Year - ₹ Nil)
- 14 Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company - ₹ Nil (Previous Year - ₹ Nil).
- 15 **(A) Related Party Disclosure**
- (i) List of Related Party:-
- a) **Subsidiary:-** HSS Stock Holding Private Limited (up to 16-04-2021)
- b) **Associate:-** Bengal & Assam Company Ltd.
Terrestrial Foods Private Limited (formerly Terrestrial Foods Private Limited) (w.e.f 23rd June 2021)
- c) **Directors:-** Shri Bharat Hari Singhania; Smt. Vinita Singhania , Dr. Raghupati Singhania and Shri A.K.Kinra
- d) **Individuals having significant influence, relatives of such individuals in the company and enterprises over which they exercise significant influence:-**
Raghupati Singhania (HUF)
Shri Harshpati Snghania
Vikrampati Singhania (HUF)
Shri Anshuman Singhania
Shri Shrivats Singhania
- d) **Key Management Personnel* :-** Smily Ravi, Company Secretary (till 11th April 2022)
Divya Baghel, Company Secretary (w.e.f 12th April 2022)
- * As per Companies Act, 2013

(ii) Transactions with Related Parties:

- Purchase of shares of Terrestrial Foods Limited from Shri Bharat Hari Singhania ₹ 130 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Smt. Vinita Singhania ₹ 260 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Dr. Raghupati Singhania ₹ 100 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Shri Harshpati Singhania ₹ 135 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Vikrampati Singhania (HUF) ₹ 135 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Shri Anshuman Singhania ₹ 70 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Shri Shrivats Singhania ₹ 70 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Raghupati Singhania (HUF) ₹ 300 lakhs (Previous Year- ₹ Nil)
- Sale of shares of ₹3.33 Lacs of HSS Stock Holding Pvt. Ltd. to Bharat Hari Singhania (Previous Year- ₹ Nil)
- Sale of shares of ₹3.33 Lacs of HSS Stock Holding Pvt. Ltd. to Vikrampati Singhania (Previous Year- ₹ Nil)
- Sale of shares of ₹3.33 Lacs of HSS Stock Holding Pvt. Ltd. to Harshpati Singhania (Previous Year- ₹ Nil)
- Remuneration paid to Company Secretary - ₹ 4.34 Lakhs (Previous Year ₹ 4.25 Lakhs)

(B) Other Group Companies as per RBI Guidelines (as certified by the management)

J.K. Fenner (India) Ltd. , Southern Spinners & Processors Ltd., Modern Cotton Yarn Spinners Ltd., Acorn Engineering Ltd., JK Americas Inc., 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. (including subsidiaries), JK.Paper Limited (including subsidiaries), Enviro Tech Ventures Ltd. (Formerly 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 Limited (formerly Terrestrial Foods Private Limited), Terrestrial Food Processors Private Limited, Juggilal Kamalpat Lakshmiapat, Yashodhan Enterprises, Udaipur Cements Works Ltd.



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

17 Earnings per Share (EPS):

	2021-22	2020-21
Net Profit / (loss) after tax for the year (₹ lakhs)	7,123.77	31.81
Less:- Preference Dividend (₹ lakhs)	(119.32)	(160.00)
Amount attributable to Equityshareholders (₹ lakhs)	7,004.45	(128.19)
Weighted average number of equity shares outstanding during the period (Nominal value of ₹10 each)	10,000	10,000
Basic / Diluted Earnings per share (₹)	70,044.50	(1,281.93)

- 18 (i) The Company has paid an interim/final equity dividend of ₹ Nil per share (Previous Year ₹ Nil)
(ii) The Company has paid preference dividend of ₹ 119.32 Lakhs (previous year ₹ 160 Lakhs)

19 (a) 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.

(b) Other Information

(i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds (which are material either individually or in the aggregate) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

- Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund (which are material either individually or in the aggregate) from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

- Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- 20 (i) Provision for bad and doubtful debts: ₹ Nil
(ii) Provision for Diminution in the value of investments - ₹ Nil
- 21 Provision for Income Tax has been made considering certain allowances /adjustments available and as assessed by the management.
- 22 (a) The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were impacted due to COVID-19 Pandemic. With the opening of the economy and markets, the operations of these companies have generally improved. The company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in economic conditions.
- (b) The Company had issued and allotted 1,60,00,000 cumulative redeemable preference shares (CRPS) of the aggregate value of Rs. 16000 lakhs in FY 2017-18. The preference shares required to be redeemed in 5 equal instalments alongwith premium at the end of each 6/7/8/9 & 10th Year from the respective dates of allotment.

In order to comply with the RBI Master Direction DoR(NBFC).PD.003/03.10.119/2016-17 dated 05th October, 2021 which states that outside liabilities of a CIC shall at no point of time exceed 2.5 times of its Adjusted Net worth, the Board of Directors during the year, had decided to reduce the long term liabilities of the Company. Accordingly, the Company repaid/redeemed part of preference capital of amounting to Rs. 9000 lakhs (out of total outstanding preference capital of Rs.16000 lakhs) out of balance in General Reserve and Statement of Profit & Loss Account. The redemption of preference shares was subject to payment of due dividend amount and premium of redemption of Rs. 49.31 lakhs and Rs. 1282.72 lakhs respectively.

As per section 55 of the Companies Act, 2013, redemption of preference share capital can be done out of the profits available for the distribution of dividend or out of the proceeds of a fresh issue of share capital made for the purposes of such redemption.

Accordingly, Rs. 1815.57 lakhs being amount available in General Reserve and balance amount of Rs. 7184.43 lakhs out of balance available in Statement of Profit & Loss Account have been transferred to Capital Redemption Reserve (CRR) during the year.

In view of the above stated facts, the Company is in compliance of Section 55 and Section 123 of the Act for creation of Capital Redemption Reserve and payment of dividend to preference shareholders respectively. Further, the Company has also transferred the balance of Rs.284.81 lakhs in Statement of Profit & Loss Account to RBI reserve after creation of required Capital Redemption Reserve and for payment of dividend to preference shareholders. The Company is a CIC but not been accepting deposits and has no intention to do in near future.

23 **Group entities that are not consolidated in the CFS**

(a) All companies as stated in Note no. 15 (B) except Bengal & Assam Company Limited (Consolidated), Terrestrial Foods Limited (Consolidated) (formerly Terrestrial Foods Private Limited) and HSS Stock Holding Private Limited. HSS Stock Holding Private Limited ceased to be subsidiary w.e.f 16th April, 2021.

(b) Terrestrial Foods Limited (Consolidated) (formerly Terrestrial Foods Private Limited) became associate w.e.f 23rd June 2021 with purchase and investment of Rs. 1200 lakhs (1,20,00,000 number equity shares of Rs. 10 each), taking into consideration long term view and future prospects.

24 **Components of Adjusted Net Worth (ANW) and other related informations:-**

Particulars	As at 31.03.22	As at 31.03.21
i) ANW as a % of Risk Weighted Assets	184.61%	82.74%
ii) Unrealized appreciation in the book value of quoted investments (₹ Lakhs)	22,657.11	12,466.80
iii) Diminution in the aggregate book value of quoted investments	-	-
iv) Leverage Ratio	0.20	0.95



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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

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Notes to Standalone Financial Statements for the year ending 31st March 2022

25 Investment in other CICs:-

- a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CIC)

- Bengal & Assam Company Ltd. (Equity) ₹15,918.43 Lakhs (PY ₹18,302.28 Lakhs)

- b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds

- Bengal & Assam Company Ltd.

- c) Number of CICs with their names wherein the direct or indirect capital contributin is less than 10% of Owned Funds - NIL

26 Off Balance Sheet Exposure - NIL

27 Investments

(₹ Lakhs)

SI No.	Particulars	As at 31.03.22	As at 31.03.21
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	18,510.73	20,457.33
b)	Outside India	-	-
ii)	Provisions for Depreciation		
a)	In India	-	-
b)	Outside India	-	-
iii)	Net Value of Investments		
a)	In India	18,510.73	20,457.33
b)	Outside India	-	-
2)	Movement of provisions held towards depreciation on investments		
i)	Opening balance	-	-
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write off/write back of excess provisions during the year	-	-
iv)	Closing balance	-	-



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ending 31st March 2022

28 Ratios

Sl. No.	Ratio	Numerator	Denominator		31.03.2022	31.3.2021	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	0.71	1.07	-34%	Due to Increase in Provision for Tax liability in current year
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	-	-	-	
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation +Interest+Loss on sale of PPE	Interest + Principal repayments of Current Maturity of Long term borrowings+ payments (due over next one year)	Times	-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	87.97%	-2.83%	-3208%	Due to profit earned on sale of shares
5	Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
6	Trade receivables Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
7	Trade payables Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
8	Net Capital Turnover	Total Receipts	Working Capital	Times	-185.54	16.36	-1233.75%	Due to Increase in Provision for Tax liability in current year
9	Net Profit ratio	Net Profit after tax	Total Receipts	% age	83.30%	68.20%	22%	
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	38.58%	0.16%	24013%	Due to profit earned on sale of shares
11	Return on Investment	Net Profit after tax	Total Investments	% age	38.76%	0.16%	24125%	Due to profit earned on sale of shares

29 (a) ALM - Maturity pattern of Assets and Liabilities

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 month & upto 3 months	over 3 month & upto 6 months	over 6 month & upto 1 year	over 1 year & upto 3 years	over 3 years & upto 5 years	Over 5 years	Total
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1.00	-	2,805.00	2,805.00	12,899.73	18,510.73
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

29 (b) Business ratios

Particulars	As at 31.3.2022	As at 31.3.2021
Return on Equity (RoE)	87.97%	-2.83%
Return on Assets (RoA)	38.25%	0.16%
Net Profit per Employee*	-	-

* Not Comparable as the Company has only one employee

30 Provisions and Contingencies:-

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	2021-22	2020-21
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	122.00	8.00
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	-	-

31 Concentration of NPAs

Particulars	Amount (₹ Lakhs)	Exposure as a % of Total Assets
Total Exposure to top five NPA accounts	-	-

32 Miscellaneous disclosures

a)	Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators	RBI Regn. No. N.14.03488 dt. 14.05.19
b)	Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings	NIL
c)	if the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on	NA
i)	How the modified opinion(s) or other reservations(s) has been resolved; or	NA
ii)	If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter.	NA



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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ending 31st March 2022

- 33 Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. NO. 102/03.10.001/2019-20 Dated November 04, 2019 regarding Liquidity risk management framework for non-banking financial Companies and Core Investment Companies

(i) Funding Concentration based on significant counterparty

S.No.	No. of Significant Counterparties	Amount	% of Trade Deposits	% of Total Liabilities
1	Nil	Nil	Nil	Nil

(ii) Top 20 Large Deposits - Nil

(iii) Top 10 Borrowings - Nil

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of instrument/product	Amount	% of Total Liabilities
1	Nil	Nil	Nil

(v) Stock ratios

S.No.	Particulars		%
a	Commercial Papers		
	(i)	as a % of total public funds	N.A
	(ii)	as a % of total liabilities	
	(iii)	as a % of total assets	
b	Non-Convertible Debentures		
	(i)	as a % of total public funds	N.A
	(ii)	as a % of total liabilities	
	(iii)	as a % of total assets	
c	Short Term Liabilities		
	(i)	as a % of total public funds	Nil
	(ii)	as a % of total liabilities	0.28%
	(iii)	as a % of total assets	0%

- (vi) The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The board of directors has established the Asset Liability Supervisory Committee (ALCO), which is responsible for developing and monitoring risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risk and adherence to limits. The risk management policies and systems are reviewed regularly to reflect change in market conditions and the company's activities.

- 34 The information as required in terms of Para 21 of Core Investment Companies (Reserve Bank) Directions 2016 are enclosed as per Annexure -1.
- 35 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

NK Lodha
Partner
Membership No.085155
New Delhi,
Date:27/06/2022



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Company Secretary

Directors

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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March,2022

		(₹ in lakhs)	
S.No	Particulars	2021-22	2020-21
A.	Cash Flow from operating Activities		
	Net Profit (loss) before Tax and Prior period income / (expense)	7,245.77	39.81
	ADJUSTMENT FOR:-		
	Add : Premium on Redemption of Pref. Shares	1,282.72	-
	Less: Profit on Sale of Investments (Net)	(8,261.35)	(35.35)
	: Dividend Income	(290.99)	(11.29)
		(23.85)	(6.83)
	<u>Changes in Working Capital</u>		
	(Increase) / Decrease in Other Receivables	-	-
	(Increase) / Decrease in Other Payables	-	(0.05)
	Net Increase / Decrease in Working Capital	-	(0.05)
	Cash Generated from Operation		
	Income taxes paid/refund	(69.74)	(23.84)
	Net Cash flow from Operating activities	(93.59)	(30.72)
B.	Cash flow from Investing activities		
	Purchase of Investment	(11,201.25)	(584.00)
	Sale of Investment	21,409.19	267.00
	Dividend Received	290.99	11.29
	Miscellaneous Income received	-	-
	Net Cash flow from Investing activities	10,498.93	(305.71)
C.	Cash flow from Financing activities		
	Increase / (Decrease) in Short Term Borrowings(net)	-	-
	Dividend paid on Cumulative Redeemable Preference Shares	(119.32)	(160.00)
	Dividend Distribution Tax	-	(84.28)
	Redemption of Pref. Shares	(9,000.00)	-
	Premium on Redemption of Pref. Shares	(1,282.72)	-
	Net Cash flow form Financing activities	(10,402.04)	(244.28)
	NET INCREASE IN CASH & CASH EQUIVALENTS	3.30	(580.70)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.13	581.83
	CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	4.43	1.13
	<u>Notes to the cash flow statement</u>		
	Cash & Cash Equivalents consist of the following :		
	Cash on hand	0.00	0.00
	Balances with Scheduled Banks (Including Other Bank Balances)	4.43	1.13
		4.43	1.13

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

N.K Lodha
Partner
Membership No.085155
New Delhi
Date:27/06.2022



Company Secretary

Directors

HARI SHANKAR SINGHANIA HOLDING PRIVATE LIMITED

Particulars as per NBFC Directions as at 31.03.2022

(as required in terms of Paragraph 21 of Core Investment Companies (Reserve Bank) Directions, 2016.)

₹ in lakhs

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 (other than falling within the meaning of public deposits*)	NIL	
(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 (Outstanding 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 ₹ 40.64 lacs)	NIL	
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	NIL	
(5)	Break-up of Investment :		
	Current Investment :	NIL	
	Long term Investments		
1	Quoted :		
(i)	Shares : (a) Equity	15991.87	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
2	Unquoted :		
(i)	Shares : (a) Equity	1943.35	
	(b) Preference	37.75	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	537.76	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	



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₹ in lakhs

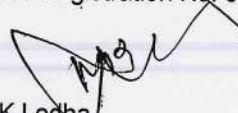
₹ in lakhs

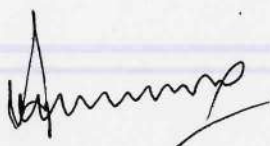
(6)	Borrower group-wise classification of all assets, financed as in (3) and (4) above			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties **	NIL	NIL	NIL
(a)	Subsidiaries			
(b)	Companies in the same group	NIL	NIL	NIL
(c)	Other related parties	NIL	NIL	NIL
2	Other than 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	64019.96		17972.97
(c)	Other related parties	NIL		NIL
2	Other than related parties	548.45		537.76
	Total	64,568.41		18,510.73
** 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 31.3.2022. The Unquoted Shares have been valued as per Break-up Value calculated as per Audited Balance Sheet as on 31.3.2021 where the Audited Balance Sheet as on 31.03.2022 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

For LODHA & CO

Chartered Accountants

Firm Registration No. 301051E


 NK Lodha
 Partner
 Membership No.085155
 New Delhi
 Date: 27/06/2022



Company Secretary




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 accompanying consolidated financial statements of Hari Shankar Singhania Holdings Private Limited ("the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "The Group") and its associates, comprising the consolidated Balance Sheet as at 31st March 2022, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated 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, 2022, 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.

Emphasis of Matter

Attention is drawn to:

Note no. 22(b) of the consolidated financial statements, wherein the Holding Company has transferred Rs.284.81 lakhs, being balance available in P&L at year end, to RBI reserve after transfer of Rs.9000 lakhs to Capital Redemption Reserve for redemption of preference shares. For the reasons as stated in the said note by the management, the Company has transferred the balance amount of Rs.284.81 lakhs only from Statement of Profit & Loss Account to RBI Reserve.

Our Opinion is not modified in respect of above matter.



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 Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this Auditor's Report.

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.

When we read the Board 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 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. The respective board of directors of the companies included in the Group and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the respective board of directors of the companies included in the Group and associates are responsible for assessing the Group's and Associate'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 and Associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and Associates are also responsible for overseeing the financial reporting process of the Group and Associate.



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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and Associates 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. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 (ceased to be subsidiary w.e.f 16th April, 2021) whose financial statements reflect total revenues of ₹ 0.06 lakhs, net loss of ₹ 0.23 lakhs for the period (till 15th April, 2021) ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the group share of net profit of ₹ 17,169.97 lakhs for the year ended 31st March, 2022 as considered in the consolidated financial statements in respect of two associates whose financial statements/ financial information have not been audited by us. The financial statements have been audited by other auditors 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 two associates, are based solely on the reports of the other auditors.

One of the associate presents its financial statements as per applicable IND-AS and same have been audited by other auditors. Audited financial statements [as per Indian Accounting Standards ('Ind AS')] of above associate have been adjusted for the differences in the accounting principles in accordance with the Companies (Accounting Standards) Rules, 2006 ('IGAAP') (as amended) which is adopted by the Company and certified by the management of Associate. Our opinion in so far as it relates to these is based on the IGAAP converted financial statements (adjustments) prepared and certified by the management of the company and as audited in another company.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies ((Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial



information of the subsidiary and the associates incorporated in India, as noted in the 'Other Matters' paragraph, we report that there are no adverse remarks to be reported in paragraph 3(xxi) of the Order.

- 2) 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 so far as it appears from our examination of those books and the reports of other auditors.
 - 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 companies incorporated in India covered under the Act, none of the directors of the Group companies and its associate companies incorporated in India covered under the Act, are disqualified as on March 31, 2022 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 companies 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 associates, we report that the remuneration paid by the Group and its associates 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 Associates to the consolidated financial statements.
 - ii. The Group and its associates have 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. Amounts which were required to be transferred, to the Investor Education and Protection Fund have been duly transferred without any delay by the Holding Company, its subsidiary or its associates incorporated in India during the year ended 31st March, 2022.
- iv. (a) The respective Managements of the Group and its associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such companies respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary or its associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary or its associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Group and its associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such companies respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding Company or its subsidiary or its associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary or associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and its associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.

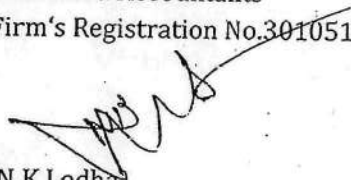


- v. The Group and its associate companies have declared and paid dividend for the year 2020-2021 and declared and paid for the financial year 2021-22 during the year in accordance with section 123 of the Act, as applicable (read with note no. 20 of the consolidated financial statements)

For LODHA & CO

Chartered Accountants

Firm's Registration No. 301051E


(N.K. Lodha)

Partner

Membership No. 085155

Place: New Delhi

Date: 29th August 2022

UDIN: 22085155 AY RT0Y 3161



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 2022, we have audited the internal financial controls over financial reporting of Hari Shankar Singhania Holdings Private Limited ("the Holding Company") and its subsidiary company (till 15th April, 2021) and its associate companies 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 associates, 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 (till 15th April 2021) and its associates, 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 2022, 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 two associate companies, which are incorporated in India, is based on the corresponding report(s) of the auditors of such companies incorporated in India.

For LODHA & CO

Chartered Accountants

Firm's Registration No. 301051E

N.K Lodha

(Partner)

Membership No. 085155

Place: New Delhi

Date: 29th August 2022

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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET
As at 31st March 2022

		(₹ in lakhs)	
Particulars	Note	As at 31.3.2022	As at 31.3.2021
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	7,001.00	16,001.00
(b) Reserves & Surplus	3	60,212.23	41,679.48
		<u>67,213.23</u>	<u>57,680.48</u>
(2) Minority Interest		-	-
(3) NON-CURRENT LIABILITIES		-	-
(4) CURRENT LIABILITIES			
(a) Short-term borrowings	4	-	1.00
(b) Other Current Liabilities	5	0.45	0.50
(c) Short term Provisions	6	160.47	38.47
		<u>160.92</u>	<u>39.97</u>
TOTAL		<u>67,374.15</u>	<u>57,720.45</u>
II. ASSETS			
(1) Goodwill on Consolidation		-	0.26
(2) NON-CURRENT ASSETS			
(a) Non-Current Investments	7	67,259.33	57,678.23
		<u>67,259.33</u>	<u>57,678.23</u>
(3) CURRENT ASSETS			
(a) Cash and Cash equivalents	8	4.43	1.32
(b) Short Term Loans and Advances	9	110.39	40.64
		<u>114.82</u>	<u>41.96</u>
TOTAL		<u>67,374.15</u>	<u>57,720.45</u>

Significant Accounting Policies

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

(N.K.Lodha)

Partner

Membership No.085155



Shri Bharat Hari Singhania

DIN: 00041156

Smt Vinita Singhania

DIN: 00042983

Dr. Raghupati Singhania

DIN: 00036129

Place: New Delhi

Date : 29th Aug 2022

Company Secretary

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For The Year Ended 31st March 2022

		(₹ in lakhs)	
Particulars	Note	2021-22	2020-21
I. Revenue from Operations	10	2,652.69	46.64
II. Other Income	11	0.06	-
III. Total Revenue		2,652.75	46.64
IV. Expenses:			
Employee Benefit Expenses	12	4.38	4.25
Finance Cost	13	-	-
Other Expenses	14	1,302.48	2.67
Total Expenses		1,306.86	6.92
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		1,345.89	39.72
VI. Exceptional Items		-	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		1,345.89	39.72
VIII. Extraordinary Items		-	-
IX. Profit / (Loss) before tax (VII - VIII)		1,345.89	39.72
X. Tax Expense:			
1) Current tax		122.00	8.00
2) Earlier years adjustments		-	-
3) Deferred tax charges/credit		-	-
XI. Profit / (Loss) for the period (IX - X)		1,223.89	31.72
XII. Share in profit of Associates		17,169.97	13,769.65
XIII. Balance after share in profit of Associates (XI + XII)		18,393.86	13,801.37
XIV. Minority Interest		-	-
XV. Net Profit for the Year (XIII - XIV)		18,393.86	13,801.37
Earnings per Equity Share (₹):			
Basic and Diluted	18	1,82,745.42	1,36,413.72

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

(N.K.Lodha)

Partner

Membership No.085155

Place : New Delhi

Date : 29th Aug 2022



Company Secretary

Shri Bharat Hari Singhania

DIN: 00041156

Smt Vinita Singhania

DIN: 00042983

Dr. Raghupati Singhania

DIN: 00036129

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 31.03.2022:-

Sl. No.	Name of the Company	Relationship	Shareholding
1	HSS Stock Holdings Pvt. Ltd. (Ceased w.e.f. 16 th April 2021)	Subsidiary	99.99%
2	Bengal & Assam Company Ltd. (As on 31 st March 2021 : 27.02%)	Associate	23.50%
3	Terrestrial Foods Limited (Formerly Terrestrial Foods Pvt. Ltd.) (w.e.f 23 rd June 2021)	Associate	35.90%

- (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 associates, 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 associates (after eliminating unrealised profit and losses resulting from transactions between the Company and its associates 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 associates 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.



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

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE 2		
SHARE CAPITAL		
Authorised		
10,00,000 (Previous year 10,00,000) equity shares of ₹ 10 each	100.00	100.00
1,60,00,000 (Previous year- 1,60,00,000) 1% Cumulative Redeemable Preference Shares of ₹ 100 each	16,000.00	16,000.00
Issued, Subscribed and Paid up	16,100.00	16,100.00
10,000 (Previous year 10,000) equity shares of ₹ 10 each fully paid	1.00	1.00
70,00,000 (Previous year - 1,60,00,000) - 1% Cumulative Redeemable Preference Shares of ₹ 100 each	7,000.00	16,000.00
	7,001.00	16,001.00

a) Reconciliation of number of Shares Outstanding

At the beginning of period
Add:- Issued during the period
Less:- Redeemed during the period
Outstanding at end of period

	Equity Shares		1% CRPS	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
(Nos.)	10,000	10,000	1,60,00,000	1,60,00,000
(Nos.)	-	-	-	-
(Nos.)	-	-	(90,00,000)	-
(Nos.)	10,000	10,000	70,00,000	1,60,00,000

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

Shareholders Name

Bengal & Assam Company Limited	(Nos.)	-	-	25,00,000	90,00,000
J.K.Fenner (India) Limited	(Nos.)	-	-	45,00,000	70,00,000
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.)	2,832	2,832	-	-
Vinita Singhania	(Nos.)	2,500	2,500	-	-
Raghupati Singhania	(Nos.)	2,500	2,500	-	-

c) Promoter Shareholding

Name	As on 31-03-2022	% of total shares	As on 31-03-2021	% of total shares	% Change during the year
Shri Bharat Hari Singhania	2,832	28.32%	2,500	25.00%	3.32%
Dr. Raghupati Singhania	2,500	25.00%	2,500	25.00%	-
Bharat Hari Singhania (HUF) registered in the name of Bharat Hari Singhania as Karta of HUF	-	0.00%	833	8.33%	-
Dr. Raghupati Singhania as karta of Raghupati Singhania - HUF	834	8.34%	834	8.34%	-
Smt. Vinita Singhania	2,500	25.00%	2,500	25.00%	-
Smt. Sharda Singhania	167	1.67%	-	-	1.67%
Shri Harsh Pati Singhania as Karta of Harsh Pati Singhania HUF	167	1.67%	-	-	1.67%
Shri Vikrampati Singhania as karta of Vikrampati Singhania-HUF	167	1.67%	-	-	1.67%
Shri. Anshuman Singhania as Karta of Shripati Singhania-HUF	833	8.33%	833	8.33%	-
	10,000	100.00%	10,000	100.00%	8.33%

d) (i) 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.

(ii) Terms / rights attached to Cumulative Redeemable Preference Shares

1% Cumulative Redeemable Preference Shares of face value of ₹ 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.

During the year 90,00,000 1% CRPS of Rs.100 each has been redeemed (refer note no. 22(b))

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



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

Particulars	As at 31.03.2022		(₹ in lakhs) As at 31.03.2021	
NOTE 3				
RESERVE AND SURPLUS				
Security Premium				
Opening Balance				
Add: Share in Associate's Security Premium	92.65		92.65	
	-	92.65	-	92.65
Capital Reserve				
Opening Balance				
Add: Share in Associate's Capital Reserve	3,838.89		3,786.95	
Less: Transfer to General Reserve during the year (refer note no. 22 (b)) @	25.55		51.94	
	(1,537.19)	2,327.25	-	3,838.89
General Reserve				
Opening Balance				
Addition during the year @	305.68		305.68	
Add: Share in Associate's General reserve	1,537.19		-	
Less: Transfer to Capital Redemption Reserve (refer note no. 22 (b))	(19.73)		-	
	(1,815.57)	7.57	-	305.68
Capital Redemption Reserve				
Opening Balance				
Addition during the year (refer note no. 22 (b))	810.70		675.59	
Add: Transfer of Share in Associate's Capital Redemption Reserve	9,000.00		-	
	175.51	9,986.21	135.12	810.71
Foreign Currency Translation Reserve				
Opening Balance				
Add: Share in Associates FCTR	298.99		(770.43)	
	252.39	551.38	1,069.42	298.99
RBI Reserve				
Opening Balance				
Add: During the year @20% (refer note no. 22 (b))	1,575.80		1,443.72	
Add: Transfer of share in Associates RBI Reserve	284.81		6.36	
	412.35	2,272.96	125.71	1,575.79
Surplus/(Deficit) in the Profit and Loss Statement (\$)				
Total		44,974.21		34,756.77
		60,212.23		41,679.48
@ On sale / disposal of investments				
Details of Surplus/(Deficit) in the Profit and Loss Statement				
Opening Balance				
Add: Profit / (Loss) for the year		34,756.77		21,382.59
Less: Appropriation		18,393.86		13,801.37
: Dividend paid (On 1% Cumulative Redeemable Pref. Shares of ₹ 100 each)		(119.32)		(160.00)
: Transfer to Capital Redemption Reserve (refer note no. 22(b))		(7,184.43)		-
RBI Reserve		(284.81)		(6.36)
Less: Transfer to share in Associate's Capital Redemption Reserve		(175.51)		(135.12)
Less: Transfer to share in Associate's RBI Reserve		(412.35)		(125.71)
Surplus/(Deficit) in the Profit and Loss Statement carried to the Balance Sheet		44,974.21		34,756.77



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

Particulars	As at 31.03.2022	(₹ in lakhs) As at 31.03.2021
NOTE 4		
SHORT-TERM BORROWINGS		
Unsecured Loan from related parties*		
	-	1.00
* From a Director - payable on demand	-	1.00
NOTE 5		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	0.03	0.03
Other Payables	0.42	0.47
	0.45	0.50
NOTE 6		
SHORT TERM PROVISIONS		
Provision for Income Tax	160.47	38.47
	160.47	38.47



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

NOTE - 7

Investments

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.3.2021
A. Investment in Equity Shares		
A-1 Quoted		
Associates (Refer Note below)	64,651.46	55,523.18
Others	73.44	417.04
Total	64,724.90	55,940.22
A-2 Unquoted		
Associates (Refer Note below)	1,415.57	-
Others	543.35	743.35
Total	1,958.92	743.35
B Investment in Pref. Shares		
Others	37.75	37.75
Total	37.75	37.75
C Investment in Mutual Fund	537.76	956.91
Total Investment (A to C)	67,259.33	57,678.23

Note:

Carrying amount of investment in Associate include ₹ 54,649.34 Lakhs (Previous Year ₹ 37,221.16 Lakhs) towards share in profits & reserves and Capital Reserve (Net of Goodwill) of ₹ 38,718.30 Lakhs (Previous Year ₹ 45,109.24 Lakhs)



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

Particulars	(₹ in lakhs)	
	As at 31.03.2022	As at 31.03.2021
NOTE 8		
CASH & CASH EQUIVALENTS		
Cash on Hand	-	0.01
Balance with Bank		
- On Current Account	4.40	1.24
Others		
On Dividend Accounts	0.03	0.07
	<u>4.43</u>	<u>1.32</u>
NOTE 9		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Goods unless otherwise stated)		
Advance Tax (Including TDS & Self Assessment Tax)	110.39	40.64
	<u>110.39</u>	<u>40.64</u>



[Signature]

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements

(₹ in lakhs)

	2021-22	2020-21
NOTE 10		
Revenue from Operations		
Profit on sale of investment	2,264.10	-
Profit on Redemption of Mutual funds	97.60	35.35
Dividend Income	290.99	11.29
	<u>2,652.69</u>	<u>46.64</u>
NOTE 11		
Other Income		
Interest Income	0.06	-
	<u>0.06</u>	<u>-</u>
NOTE 12		
Employee Benefit Expenses		
Salaries & Wages	4.34	3.49
Employee Welfare & Other Benefits	0.04	0.76
	<u>4.38</u>	<u>4.25</u>
NOTE 13		
Finance Cost		
Interest paid	-	-
	<u>-</u>	<u>-</u>
NOTE 14		
Expenses		
Other Expenses		
Premium on Redemption of Pref. Shares	1,282.72	-
Auditors Remuneration		
-- Audit Fee (Inclusive of applicable taxes)	0.30	0.33
-- Fee for other services	-	0.21
Professional charges	0.21	0.12
Filing fees	0.34	0.04
Security Transaction Tax	10.89	-
Share Transfer Charges	0.45	-
Expenses related to sale of shares	6.89	-
Misc. Expense	0.68	1.97
	<u>1,302.48</u>	<u>2.67</u>



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

15

- a) Capital Commitments ₹ Nil (Previous Year ₹ Nil)
b) Contingent liabilities not provided (as certified by the management): ₹ Nil (Previous Year ₹ Nil)

16 Income Tax calculation has been made considering certain expenses / adjustments available as assessed by the Management

17 (A) Related Party Disclosure

(i) List of Related Party:-

- a) Associate - Bengal & Assam Company Ltd.
Terrestrial Foods Limited (Formerly Terrestrial Foods Private Limited) (w.e.f 23rd June, 2021)
b) Directors - Shri Bharat Hari Singhania, Smt. Vinita Singhania, Dr. Raghupati Singhania and Sh. A.K. Kinra
c) Individuals having significant influence, relatives of such individuals in the company and enterprises over which they exercise significant influence:-
Raghupati Singhania (HUF)
Shri Harsh Pati Singhania
Vikrampati Singhania (HUF)
Shri Anshuman Singhania
Shri Shrivats Singhania

- d) Key Managerial Personnel - Smily Ravi, Company Secretary (till 11th April 2022)
Divya Baghel, Company Secretary (w.e.f 12th April 2022)

(ii) Transactions with Related Parties:

- Purchase of shares of Terrestrial Foods Limited from Shri Bharat Hari Singhania ₹ 130 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Smt. Vinita Singhania ₹ 260 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Dr. Raghupati Singhania ₹ 100 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Shri Harsh Pati Singhania ₹ 135 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Vikrampati Singhania (HUF) ₹ 135 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Shri Anshuman Singhania ₹ 70 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Shri Shrivats Singhania ₹ 70 lakhs (Previous Year- ₹ Nil)
- Purchase of shares of Terrestrial Foods Limited from Raghupati Singhania (HUF) ₹ 300 lakhs (Previous Year- ₹ Nil)
- Sale of shares of ₹3.33 Lacs of HSS Stock Holding Pvt. Ltd. to Bharat Hari Singhania (Previous Year- ₹ Nil)
- Sale of shares of ₹3.33 Lacs of HSS Stock Holding Pvt. Ltd. to Vikrampati Singhania (Previous Year- ₹ Nil)
- Sale of shares of ₹3.33 Lacs of HSS Stock Holding Pvt. Ltd. to Harsh Pati Singhania (Previous Year- ₹ Nil)
- Remuneration paid to Company Secretary - ₹ 4.34 Lakhs (Previous Year ₹ 4.25 Lakhs)

(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., JK Americas Inc., 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. (including subsidiaries), JK Paper Limited (including subsidiaries), Enviro Tech Ventures Ltd. (Formerly 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., Clinix 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., Dhanalakshmi Building Development Pvt. Ltd., Divya Shree Company (P) Ltd., Terrestrial Foods Limited (formerly Terrestrial Foods Private Limited), Terrestrial Food Processors Private Limited, Juggilal Kaulapat Lakshmi Pat, Yashodhan Enterprises, Udaipur Cements Works Ltd.

18 Earnings per Share (EPS):

	2021-22	2020-21
Net Profit / (loss) after tax for the year (₹ in lakhs)	18,393.86	13,801.37
Less: Preference Dividend (₹ in lakhs)	(119.32)	(160.00)
Amount attributable to Equity Shareholders (₹ in lakhs)	18,274.54	13,641.37
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 (₹)	1,82,745.42	1,36,413.72



[Signature]

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

- 19 During the earlier 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.
- 20 (i) The Company has paid an interim/final equity dividend of ₹ Nil per share (Previous Year ₹ Nil)
(ii) The Company has paid preference dividend of ₹ 119.32 Lakhs (previous year ₹ 160 Lakhs)
- 21 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 (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)
A	Parent				
	Hari Shankar Singhania Holdings Pvt. Ltd.	27.47	18,464.63	6.66	1,224.12
B	Subsidiary				
	HSS Stock Holding Pvt. Ltd. (ceased w.e.f 16th April 2021)	-	-	(0.00)	(0.23)
	Total (A + B)	27.47	18,464.63	6.65	1,223.89
C	Associates (Investment as per Equity Method)				
i	Bengal & Assam Co. Ltd. Terrestrial Foods Limited	72.51	48,733.03	93.26	17,154.40
ii	(Formerly Terrestrial Foods Private Limited) (w.e.f 23rd June, 2021)	0.02	15.57	0.08	15.57
	Total C	72.53	48,748.60	93.35	17,169.97
	Total (A + B + C)	100.00	67,213.23	100.00	18,393.86

- 22 (a) The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were impacted due to COVID-19 Pandemic. With the opening of the economy and markets, the operations of these companies have generally improved. The company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in economic conditions.
- (b) The Company (Holding Company) had issued and allotted 1,60,00,000 cumulative redeemable preference shares (CRPS) of the aggregate value of Rs. 16000 lakhs in FY 2017-18. The preference shares required to be redeemed in 5 equal instalments along with premium at the end of each 6th/7th/8th/9th & 10th Year from the respective dates of allotment.

In order to comply with the RBI Master Direction DoR(NBFC).PD.003/03.10.119/2016-17 dated 05th October, 2021 which states that outside liabilities of a CIC shall at no point of time exceed 2.5 times of its Adjusted Net worth, the Board of Directors during the year, had decided to reduce the long term liabilities of the Company. Accordingly, the Company repaid/redeemed part of preference capital of amounting to Rs. 9000 lakhs (out of total outstanding preference capital of Rs.16000 lakhs) out of balance in General Reserve and Statement of Profit & Loss Account. The redemption of preference shares was subject to payment of due dividend amount and premium of redemption of Rs. 49.31 lakhs and Rs. 1282.72 lakhs respectively.

As per section 55 of the Companies Act, 2013, redemption of preference share capital can be done out of the profits available for the distribution of dividend or out of the proceeds of a fresh issue of share capital made for the purposes of such redemption. Accordingly, Rs. 1815.57 lakhs being amount available in General Reserve and balance amount of Rs. 7184.43 lakhs out of balance available in Statement of Profit & Loss Account have been transferred to Capital Redemption Reserve (CRR) during the year.

In view of the above stated facts, the Company is in compliance of Section 55 and Section 123 of the Act for creation of Capital Redemption Reserve and payment of dividend to preference shareholders respectively. Further, the Company has also transferred the balance of Rs.284.81 lakhs in Statement of Profit & Loss Account to RBI reserve after creation of required Capital Redemption Reserve and for payment of dividend to preference shareholders. The Company is a CIC but not been accepting deposits and has no intention to do in near future.



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

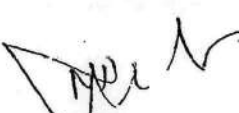
Notes forming part of Consolidated Financial Statements

23 Other Information

- (i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds (which are material either individually or in the aggregate) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund (which are material either individually or in the aggregate) from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (vi) The Company has not any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

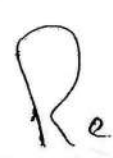
24 Previous year figures have been reclassified/ re-casted suitably wherever considered necessary.

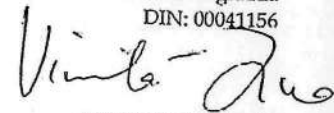
As per our report of even date
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

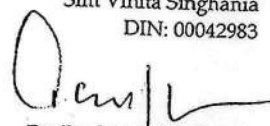

NK Lodha
Partner
Membership No.085155
Place: New Delhi,
Date : 29th Aug 2022




Company Secretary


Shri Bharat Hari Singhania
DIN: 00041156


Smt Vinita Singhania
DIN: 00042983


Dr. Raghupati Singhania
DIN: 00036129

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Statement of Consolidated Cash Flow for the year ended 31 March 2022

(₹ in lakhs)

S.No	Particulars	2021-22	2020-21
A.	Cash Flow from operating Activities		
	Net Profit (loss) before Tax and prior period income / (expense)	1,345.89	39.72
	ADJUSTMENT FOR:-		
	Add: Finance Cost	-	-
	Less :Profit on Sale of Investments	(2,361.66)	(35.35)
	:Premium on Redemption of Pref.Shares	1,282.72	-
	:Dividend received	(290.99)	(11.29)
	:Interest Income	(0.06)	-
		(24.10)	(6.92)
	<u>Changes in Working Capital</u>		
	(Increase) / Decrease in Trade & Other Receivables	-	-
	Increase / (Decrease) in Trade & Other Payables	-	(0.04)
	Net Increase / Decrease in Working Capital	-	(0.04)
	Net Taxes Paid	(69.74)	(23.82)
	Net Cash flow from Operating activities	(93.84)	(30.78)
B.	Cash flow from Investing activities		
	Purchase of Investment	(11,201.25)	(584.00)
	Sale of Investment	21,409.19	267.00
	Dividend received	290.99	11.29
	Interest Income received	0.06	-
	Net Cash flow from Investing activities	10,498.99	(305.71)
C.	Cash flow from Financing activities		
	Increase / (Decrease) in Short Term Borrowings (net)	-	-
	Dividend paid on Cumulative Redeemable Preference Shares	(119.32)	(160.00)
	Dividend Distribution Tax	-	(84.28)
	Redemption of Pref.Shares	(9,000.00)	-
	Premium on Redemption of Pref.Shares	(1,282.72)	-
	Net Cash flow form Financing activities	(10,402.04)	(244.28)
	NET INCREASE IN CASH & CASH EQUIVALENTS	3.11	(580.77)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.32	582.09
	CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	4.43	1.32
	<u>Notes to the cash flow statement</u>		
	Cash & Cash Equivalents consist of the following :		
	Cash on hand	-	0.01
	Balances with Scheduled Bank	4.40	1.24
	On Dividend Account	0.03	0.07
		4.43	1.32

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

NK Lodha
Partner
Membership No.085155



Raghu
Company Secretary

Re
Shri Bharat Hari Singhania
DIN: 00041156

Vinita
Smt Vinita Singhania
DIN: 00042983

Raghu
Dr. Raghuapati Singhania
DIN: 00036129

Form AOC-1
HARSHANKAR 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	HSS Stock Holding Private Ltd (Ceased W.e.f 16th April 2021)	N.A	INR	N.A	NA	NA	8	9	10	11	12	13	14	15	16
								NA	Nil	Nil	(0.23)		(0.23)	NIL	NIL

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 - HSS Stock Holding Private Ltd

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	Terrestrial Foods Limited (Formerly Terrestrial Foods Private Limited) (w.e.f 23rd June, 2021)
1	Latest Audited Balance Sheet Date	31.03.2022	31.03.2022
2	Share of Associates held by the Company on the year end		
i) No. of shares			
ii) Amount of Investment in Associates	26,55,018	15,918.43	1,40,00,000
iii) Extent of Holding (%)	23.50%	Holding > 20%	35.90%
3	Description of how there is significant influence		
4	Reason why the Associate is not consolidated		
5	Networth attributable to shareholding as per latest audited Balance Sheet	1,03,864.25	921.08
6	Profit/ Loss for the year		
i) Considered in consolidation	17,252.18		15.57
ii) Not Considered in Consolidation	52,445.55		46.76

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



Place : New Delhi
Date : 29th Aug 2022

Re

Shri Bharat Hari Singhania
DIN: 00041156

Vinita Singhania

Smt Vinita Singhania
DIN: 00042983

Dr. Raghunath Singhania

Dr. Raghunath Singhania