

HINDUSTAN APPLIANCES LIMITED

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,

Lower Parel (West), Mumbai 400013. Email Id: info.roc7412@gmail.com

Tel. No. 022 -30036565 | Website: www.hindustan-appliances.in

CIN: L18101MH1984PLC034857

Date: 3rd September, 2024

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Stock Code – BSE Code No. 531918

Sub: Notice of 40th Annual General Meeting of the Company

Dear Sir,

With reference to our letter dated August 13, 2024, we hereby inform you that the 40th Annual General Meeting (“AGM”) of the Company will be held on Monday, September 30, 2024, at 11.00 a.m. at the 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

In continuation to the aforesaid letter and pursuant to Regulations 30, 34 and 53 of the Listing Regulations, please find enclosed the following:

- 1) Notice of the 40th AGM of the Company.
- 2) Annual Report for the Financial Year 2023-24.

The Notice of the 40th AGM along with web link to access Annual Report is being sent only through electronic mode, to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

The remote e-voting period commences on Friday, 27th September, 2024 (9:00 a.m. IST) and ends on Sunday, 29th September, 2024 (5:00 p.m. IST).

The Notice of 40th AGM and the Annual Report for the Financial Year 2023-24 can also be accessed/downloaded from the web-link given below: www.hindustan-appliances.in.

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and for public at large.

Thanking You,
Yours Faithfully,

FOR HINDUSTAN APPLIANCES LIMITED

KALPESH RAMESHCHANDRA SHAH

MANAGING DIRECTOR

DIN: 00294115

Encl: as above

ANNUAL REPORT
2023-2024
(HINDUSTAN APPLIANCES LIMITED)

HINDUSTAN APPLIANCES LIMITED

ANNUAL REPORT 2023 – 2024

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Ms. Niyati Sengar

AUDITORS

Statutory Auditor	Secretarial Auditor
M/s. A D V & Associates	M/s. D. Kothari and Associates
Chartered Accountants	Company Secretaries

BANKERS

Bank of India

REGISTERED OFFICE

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

Tel: 022 30036565 | Fax: 022 30036564

CIN: L18101MH1984PLC034857

Website: www.hindustan-appliances.in Email:
info.roc7412@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Lower Parel (East), Mumbai – 400011.

Email: support@purvashare.com

NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of Hindustan Appliances Limited will be held on Monday, September 30, 2024 at 11.00 A.M. IST at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

A. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon:

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

“**RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors’ thereon laid before this meeting, be and are hereby considered and adapted.”

B. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditors Report thereon:

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

“**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Auditors’ thereon laid before this meeting, be and are hereby considered and adapted”.

2. To Re-appointment of Mr. Sanjay Amratlal Desai (DIN : 00671414) who retires by rotation and, being eligible, offers himself for re-appointment:

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

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of the Companies Act, 2013 Mr. Sanjay Amratlal Desai (DIN : 00671414), who retires by rotation at the ensuing annual general meeting and being eligible offers himself for

the re appointment, be and is hereby appointed as a Director of the company, liable to retire by rotation”.

SPECIAL BUSINESS

3. To consider re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN No: 00294115) as Managing Director of the Company and in this regard pass the following resolution as an Ordinary Resolution:

To re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN No: 00294115) as Managing Director and in this regard pass the following resolution as Ordinary Resolution :

“**RESOLVED THAT** pursuant to the provisions of the Sections 196, 197 and 203 read with schedule V and any other applicable provisions of the Companies Act 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and pursuant to Articles of Association of the Company and subject to any other approvals as may be required, the consent of the company be and is hereby accorded for re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN No: 00294115) as the Managing Director of the Company for the period of five consecutive years with effect from 01st October, 2024 to 01st October, 2029, without any remuneration.”

4. To appoint Mr. Hitesh Popatlal Sangoi (DIN: 00507189) as Non-executive, Independent Director:

To appoint Mr. Hitesh Popatlal Sangoi (DIN: 00507189), as a Non –Executive Independent Director and in this regard pass the following resolution as Special Resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Hitesh Popatlal Sangoi (DIN: 00507189), is appointed as a Non – Executive and Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for the first term for the period of five consecutive years with effect from the ensuing 40th Annual General Meeting to be held for the financial year ended 31st March, 2024 up to the conclusion of the 45th Annual General Meeting to be held for the financial year ended 31st March, 2029.”

5. To appoint Mr. Girish Manilal Boradia (DIN: 00476124) as Non-executive, Independent Director:

To appoint Mr. Girish Manilal Boradia (DIN: 00476124), as a Non –Executive Independent Director and in this regard pass the following resolution as Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Girish Manilal Boradia (DIN: 00476124), is appointed as a Non – Executive and Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for the first term for the period of five consecutive years with effect from the ensuing 40th Annual General Meeting to be held for the financial year ended 31st March, 2024 up to the conclusion of the 45th Annual General Meeting to be held for the financial year ended 31st March, 2029.”

6. To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144) as Non-executive, Independent Director:

To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144), as a Non –Executive Independent Director and in this regard pass the following resolution as Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ganesh Vijay Shiraskar (DIN: 10330144) is appointed as a Non – Executive and Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for the first term for the period of five consecutive years with effect from the ensuing 40th Annual General Meeting to be held for the financial year ended 31st

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March, 2024 up to the conclusion of the 45th Annual General Meeting to be held for the financial year ended 31st March, 2029.”

BY ORDER OF THE BOARD

KALPESH RAMESHCHANDRA SHAH
MANAGING DIRECTOR
DIN: 00294115

Registered Office:

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

Place: Mumbai

Date: 13th August, 2024

NOTES:

1. The additional information in respect of item 2 to 6 of the notice is annexed hereto and forms part of the Notice.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. The proxy holder shall prove his identity at the time of attending the Meeting.
3. In terms of the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment, thereof, for the time being in force), M/s. A D V & Associates (Firm Registration No – 128045W), have been appointed as auditors of the Company at the 38th Annual General Meeting held on September 30, 2022, to hold the office for a period of five years till the conclusion of the 43rd Annual General Meeting of the Company to be held in the calendar year 2027 at such remuneration plus applicable tax and out of pocket expenses as may be fixed by the Board of Directors of the Company.
4. Attendance slip, Proxy Form, Postal Ballot Form and the route map of the venue of the Meeting are annexed hereto.
5. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the **40th Annual General Meeting (AGM)** is annexed hereto.
6. In accordance with the MCA General Circular Nos. 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s).

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The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company or RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at www.hindustan-appliances.in., website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited are held by them in physical form.
8. This AGM Notice is being sent by email only to those eligible Members who have already registered their email address with the Depositories/the DP/the Company's RTA/ the Company or who will register their email address with the Company.
9. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. M/s. Purva Sharegistry (India) Private Limited ("RTA"), 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai – 400011. Tel: 022-23010771 / 49614132 , Fax: (022) 23012517, e-mail: support@purvashare.com
 - b. Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
10. The Register of Members and Share Transfer Books of the Company shall be closed on from **Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive)** for the purpose of **Annual General Meeting**, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, 23rd September, 2024 ("Cut-off Date")**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

The facility for voting through ballot paper shall also be made available at the AGM and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot Papers.

13. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at www.hindustan-appliances.in.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

14. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at www.hindustan-appliances.in.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
16. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.hindustan-appliances.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

18. The Register of Directors and Key Manager, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Institutional/ Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) intending to send their authorized representative(s) to attend the Meeting are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) at info.roc7412@gmail.com. Such authorization shall contain necessary authority in favour of its authorized representative(s).
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and MCA

Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

- ii. The facility for voting through ballot paper shall be made available at the venue of meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot paper.
- v. Mrs. Dhanraj Kothari of M/s. D. Kothari and Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting).
- vi. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, 23rd September, 2024.**
- vii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Monday, 23rd September, 2024** shall be entitled to avail the facility of Remote e-voting or voting at the AGM through Ballot paper.
- viii. The voting period begins on **Friday, 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Monday, 23rd September, 2024**) may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- ix. Details of the e-voting process and other relevant details is as under:

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 23rd September, 2024** may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
 - 2) Click on “Shareholder/Member” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***
 - 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax

	Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com .
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info.roc7412@gmail.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at info.roc7412@gmail.com / RTA email id at evoting@purvashare.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ADDITIONAL INFORMATION IN RELATION ITEMS OF THE NOTICE

ITEM NO. 2:

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

Particulars	Mr. Sanjay Amratlal Desai
Age	05-02-1961 , 63 years
Qualification	B.Com.
Experience (including Expertise in specific functional area)/ Brief Resume	Have 15 years of experience in implementing comprehensive business strategies.
Terms and Conditions of Reappointment	Re-appointment of Director who retires by rotation at the ensuing 40 th Annual General Meeting and being eligible offers himself for the re appointment.
Date of first appointment on the Board	28/12/1998
Shareholding in the Company as on March 31, 2024	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4
Directorships of Boards as on March 31, 2024	As given below
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Member in 1 Committee.

Except Mr. Sanjay Amratlal Desai (DIN: 00671414) being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

LIST OF DIRECTORSHIP OF MR. SANJAY AMRATLAL DESAI

	CIN/FCRN	Company Name
1	U45200MH2008PTC182459	SHANTI OM RESIDENCY PRIVATE LIMITED
2	U24110MH1993PTC074533	TENDRIL CHEMICALS P LTD
3	U18100MH2002PTC138367	AARYASIDDHI FASHION DESIGNER PRIVATE LIMITED
4	U21000MH2003PTC142584	R J PAPER MILLS PRIVATE LIMITED
5	U31200MH1991PTC061016	ANCHOR FANS MANUFACTURING COMPANY PRIVATE LIMITED
6	U31401MH2009PTC190330	R. J. LIGHTING & FIXTURES PRIVATE LIMITED
7	U67120MH1997PTC348696	AVTAR SECURITIES PRIVATE LIMITED

ITEM NO. 3 :

Mr. Kalpesh Rameshchandra Shah was re-appointed as Managing Director of the Company for a period of Five years with effect from 01st October, 2019 to 01st October, 2024 without any remuneration.

Further, Mr. Kalpesh Rameshchandra Shah is being re-appointed as Managing Director of the Company for a period of Five years with effect from 01st October, 2024 to 01st October, 2029 without any remuneration.

The Board has taken the decision of the said re-appointment based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the company.

Mr. Kalpesh R Shah is not disqualified from being re-appointed as Managing Director in the terms of Section 164 of Companies Act 2013. He satisfies all the conditions set out in Section 196(3) of the said Act and hence is eligible for re-appointment.

DETAILS OF MANAGING DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

Particulars	Mr Kalpesh Rameshchandra Shah (DIN : 00294115)
Age	62 years
Qualification	B.COM
Experience (including Expertise in specific functional area)/ Brief Resume	More than 24 years' experience in the field of Accounts
Terms and Conditions Of Reappointment	To be re-appointed as Managing Director of the Company for further period of five years with effect from 01 st October, 2024 to 01 st October, 2029, without any remuneration.
Date of first appointment on the Board	01/10/2009
Shareholding in the Company as on March 31, 2024	50,000 Shares
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4
Directorships of Boards as on March 31, 2024	As given below
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Member in 2 committees

Except Mr. Kalpesh Shah (DIN: 00294115) being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

LIST OF DIRECTORSHIP OF MR. KALPESH SHAH

	CIN/FCRN	Company Name
1	U51900MH1995PLC091084	KSHANIKA TRADING LIMITED
2	U23201MH1995PTC090974	PRAMADA OILS PRIVATE LIMITED
3	U27200MH1995PTC088157	ARING STEELS PRIVATE LIMITED
4	U28920MH1987PTC042100	SECO ENGINEERS (INDIA) PVT LTD
5	U31300MH2006PTC164719	KUNAL WIRES PRIVATE LIMITED
6	U32109MH1991PTC063928	WOODS ANCHOR ELECTRICALS PRIVATE LIMITED
7	U64200MH1995PTC089251	PRANAY TELE-SYSTEMS PRIVATE LIMITED
8	U65990MH1995PTC089324	HANIMA INVESTMENTS PRIVATE LIMITED
9	U72200MH2008PTC186863	HUGES SOFTECH PRIVATE LIMITED
10	U99999MH1994PTC082309	APPLE PHARMACEUTICALS PRIVATE LIMITED

ITEM NO. 4 :

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

Particulars	Mr. Hitesh Popatlal Sangoi (DIN: 00507189)
Age	31/12/1974, 49 Years
Qualification	B.Com.
Experience (including Expertise in specific functional area)/ Brief Resume	More than 28 years of experience in field of Product Development and Marketing
Terms and Conditions of Reappointment	Appointed as Non - Executive, Independent Director, not liable to retire by rotation, for the first term to hold office for the period of five consecutive years with effect from conclusion of this 40 th Annual General Meeting to be held on 30 th September, 2024 up to the conclusion of the Annual General Meeting to be held for the financial year 31 st March, 2029.

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Date of first appointment on the Board	Ensuing AGM to be held in 2024 i.e. 30 th September, 2024.
Shareholding in the Company as on March 31, 2024	2000 Equity Shares
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	NIL
Directorships of Boards as on March 31, 2024	As given below
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Chairman in 3 committee(s)

Except Mr. Hitesh Popatlal Sangoi being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

LIST OF DIRECTORSHIP OF MR. HITESH POPATLAL SANGOI

	CIN/FCRN	Company Name
1	U31400MH2008NPL186690	ASSOCIATION OF ELECTRICALS & ELECTRONICS GOODS MANUFACTURERS
2	U45202MH2010PTC210798	DREAMSCAPE LAND DEVELOPERS PRIVATE LIMITED
3	U64200MH1995PTC089251	PRANAY TELE-SYSTEMS PRIVATE LIMITED
4	U45200MH1989PTC053703	BAHUBALI CONSTRUCTIONS PVT LTD
5	U31200MH1999PTC121793	AVE ANCHOR PRIVATE LIMITED
6	U45202MH2009PTC191072	ANCHOR ACCOMMODATIONS PRIVATE LIMITED
7	U25200MH1997PTC107912	BALEE PLASTICS PRIVATE LIMITED
8	U65990MH1981PTC025929	AMBER HOLDINGS PVT LTD
9	U45400MH2009PTC194913	PEACOCK CONSTRUCTION PRIVATE LIMITED

10	U70200MH2008PTC182999	DEMAG REAL ESTATES PRIVATE LIMITED
11	U67190MH1995PTC093048	VAIDEHI FISCAL PRIVATE LIMITED
12	U67120MH1995PTC088325	QUICK STOCKTRADE PRIVATE LIMITED
13	U65990MH1995PTC089324	HANIMA INVESTMENTS PRIVATE LIMITED
14	U65900MH1995PTC089104	MAHASWETA FINLEASE PRIVATE LIMITED
15	U36900MH1969PTC014439	GREATWHITE HARDWARE PRIVATE LIMITED
16	U51900MH1995PTC089723	DHANISHTA EXPORTS PRIVATE LIMITED
17	L45202MH1949PLC007048	SHAH CONSTRUCTION COMPANY LIMITED
18	U45201MH2010PTC205548	COSMIC LANDSCAPES PRIVATE LIMITED
19	U05000MH1995PTC085251	RAKSHA AQUA FARMS PRIVATE LIMITED
20	U45200MH2005PTC151470	SPENTA INFRASTRUCTURE AND DEVELOPMENT PRIVATE LIMITED

ITEM NO. 5 :

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

Particulars	Mr. Girish Manilal Boradia (DIN: 00476124)
Age	21/02/1966, 58 Years
Qualification	B.Com.
Experience (including Expertise in specific functional area)/ Brief Resume	More than 14 years of experience in field of taxation

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Terms and Conditions of Reappointment	Appointed as Non - Executive, Independent Director, not liable to retire by rotation, for the first term to hold office for the period of five consecutive years with effect from conclusion of this 40 th Annual General Meeting to be held on 30 th September, 2024 up to the conclusion of the Annual General Meeting to be held for the financial year 31 st March, 2029.
Date of first appointment on the Board	Ensuing AGM to be held in 2024 i.e. 30 th September, 2024.
Shareholding in the Company as on March 31, 2024	NIL
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	NIL
Directorships of Boards as on March 31, 2024	As given below
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Chairman in 3 committee(s)

Except Mr. Girish Manilal Boradia being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

LIST OF DIRECTORSHIP OF MR. GIRISH MANILAL BORADIA

	CIN/FCRN	Company Name
1	U27100MH1996PTC100475	NEOLI STEELS PRIVATE LIMITED
2	U31200MH1994PTC078604	GREAT WHITE GLOBAL PRIVATE LIMITED
3	U31300MH1991PTC063940	STONEBLACK SWITCHGEARS AND CABLES (INDIA) PRIVATE LIMITED
4	U31300MH1993PTC090690	ANCHOR ENTERPRISES PVT LTD
5	U31909MH2006PTC164744	ROMA ELECTRONICS AND ELECTRICALS PRIVATE LIMITED

6	U32109MH1993PTC075273	PATARMIGAN ELECTRONICS PRIVATE LIMITED
7	U45200MH2004PTC148434	THIRDWAVE CONSTRUCTIONS PRIVATE LIMITED
8	U45200MH2008PTC182459	SHANTI OM RESIDENCY PRIVATE LIMITED
9	U65923MH1995PTC088158	HARIT BARAN FINVEST PRIVATE LIMITED
10	U70200MH2008PTC184260	NINE X REAL ESTATES DEVELOPERS PRIVATE LIMITED
11	L51900MH1984PLC034709	SHIKHAR LEASING AND TRADING LIMITED

ITEM NO. 6

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

Particulars	Mr. Ganesh Vijay Shiraskar (DIN: 10330144)
Age	07/09/1986, 38 Years
Qualification	B. Com., Master of Business Administration (MBA) - HR
Experience (including Expertise in specific functional area)/ Brief Resume	He has more than 10 year's work experience in strategic planning, financial management, and decision-making.
Terms and Conditions of Reappointment	Appointed as Non - Executive, Independent Director, not liable to retire by rotation, for the first term to hold office for the period of five consecutive years with effect from conclusion of this 40 th Annual General Meeting to be held on 30 th September, 2024 up to the conclusion of the Annual General Meeting to be held for the financial year 31 st March, 2029.
Date of first appointment on the Board	Ensuing AGM to be held in 2024 i.e. 30 th September, 2024.
Shareholding in the Company as on March 31, 2024	NIL

Relationship with other Directors/Key Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	NIL
Directorships of Boards as on March 31, 2024	As given below
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL

Except Mr. Ganesh Shiraskar (DIN: 10330144), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

LIST OF DIRECTORSHIP OF MR GANESH SHIRASKAR IN THE COMPANIES

	CIN/FCRN	Company Name
1	U24239MH1994PTC079675	JOHN OAK REMEDIES PRIVATE LIMITED
2	U45400MH2009PTC192694	ANCHOR HOMESPRIVATE LIMITED
3	U45400MH2010PTC204718	POPLEY BUILDCONPRIVATE LIMITED
4	U31909MH2006PTC164743	KARAN ELECTRONICS & ELECTRICALS PRIVATE LIMITED
5	U70100MH1992PTC069885	KALINDI PROPERTIESPRIVATE LIMITED
6	U40100MH1997PTC109161	ANCHOR POWER AND INFRASTRUCTURE PRIVATE LIMITED
7	U45202MH2009PTC191072	ANCHOR ACCOMMODATIONS PRIVATE LIMITED
8	U27106MH2008PTC187590	EUREKA STEEL PRODUCTS PRIVATE LIMITED
9	U45200MH2008PTC182997	CHEERS LEADER BUILDERS PRIVATE LIMITED
10	U72200MH2008PTC186863	HUGES SOFTECH PRIVATE LIMITED
11	U45202MH2008PTC183902	ARIANA BUILDERS PRIVATE LIMITED
12	U01403MH1996PLC102570	ANCHOR DAEWOO INDUSTRIES LIMITED
13	U25200MH1981PTC024893	GIRNAR PLASTICS PVTLTD

DIRECTOR'S REPORT

Dear members,

The Board of Directors is pleased to present the Company's 40th Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2024 is summarized below:

Financial Results:

(Rupees in Lakhs)

Particulars	2023-2024		2022-2023	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	55.14	55.14	34.45	34.45
Less: Expenses				
Project Expenses	--	24.87	--	21.84
Change in inventories of finished goods, stock in trade and work in progress		(24.87)	--	(21.84)
- Employee benefits Expenses	30.07	30.07	27.78	27.78
- Other Expenses	11.39	11.85	11.31	11.66
Total Expenses	41.46	41.92	39.10	39.44
Profit/ (Loss) before Tax	13.68	13.21	(4.65)	(4.99)
Tax Expenses				
- Current Tax	-	-	-	-
Net Profit after Tax carried Forward	13.68	13.21	(4.65)	(4.99)

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

On Standalone basis, the Company has earned Net Profit of Rs. 13.68 Lakhs for the year ended 31st March, 2024 against loss of Rs. 4.65 Lakhs in the previous year.

On Consolidated basis, the Company has earned Net Profit of Rs. 13.21 Lakhs for the year ended 31st March, 2024 against loss of Rs. 4.99 Lakhs in the previous year.

3. DIVIDEND

Your Directors do not recommend any dividend and no amount is transferred to Reserves for the financial year 2023-24.

4. MATERIAL CHANGES AFFECTING THE COMPANY

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

5. DEPOSITS

During the year, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (“Act”) and the Companies (Acceptance of Deposits) Rules, 2014.

6. SECRETARIAL STANDARDS

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

7. CONSOLIDATED FINANCIAL STATEMENTS

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

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, the audited Financial Statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies will be available on our website www.hindustan-appliances.in. These documents will also be available for inspection during business hours at the Registered Office of the Company. The Board of Directors of the Company reviewed the affairs of subsidiaries of the Company. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the company and all its subsidiaries, which form part of the Annual Report. Further a statement containing salient features of the financial statements of the Company’s subsidiaries is given in Form No. AOC-1 is given in this Report.

8. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has two subsidiaries as on March 31, 2024. During the year, the Board of Directors reviewed the affairs of subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Integrated Report.

The Report on the performance and financial position of each subsidiary and salient features of the Financial Statements in the prescribed Form AOC-1 is annexed to this report in “**Annexure I**”.

9. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

10. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended March 31, 2024 is annexed herewith and marked as Annexure to this report in “**Annexure II**”.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

12. DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2024, 66.15% of the share capital stands dematerialized.

13. CORPORATE GOVERNANCE

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

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

14. DIRECTOR’S RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties entered in Financial Year 2023- 2024, were in ordinary course of business and at arm’s length basis and in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and the Company’s Policy on Related Party Transactions and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

There are no related party transactions that may have potential conflict with the interest of the Company at large. The attention of the Members is drawn to the notes to the Financial Statement setting out the related party transactions disclosures for Financial Year 2023- 2024.

16. RISK MANAGEMENT

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

17. INTERNAL FINANCIAL CONTROLS

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

18. PREVENTION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays Down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

All Directors on the Board and the designated employees have confirmed compliance with the Code.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, Mr. Sanjay Amratlal Desai retires by rotation and being eligible offers himself for re-appointment at the ensuing 40th Annual General Meeting of the Company. The Board of Directors on the recommendation of the Nomination & Remuneration Committee has recommended his re-appointment.

In accordance with the provisions of the Companies Act, 2013, and the Company's Articles of Association, Mr. Kalpesh Rameshchandra Shah is re-appointed as a Managing Director of the Company for a further term of five years w.e.f. 01/10/2024 to 01/10/2029. The brief profile of the Mr. Kalpesh Rameshchandra Shah and other related

information has been detailed in the Notice convening the ensuing 40th Annual General Meeting. Your Directors recommends his re-appointment as Executive Director of your Company for the consideration of the Members of the Company at the forthcoming Annual General Meeting.

Mr. Ravindra Kanji Myatra, Non-Executive & Independent Director, whose two terms of 5 years each will be expiring on conclusion of the ensuing 40th Annual General Meeting to be held for the financial year ended 31st March, 2024, ceases to be the Director of the Company in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board places its appreciation on records for the services rendered by him during his tenure.

Mr. Sunil Hirji Shah, Non-Executive & Independent Director, whose two terms of 5 years each will be expiring on conclusion of the ensuing 40th Annual General Meeting to be held for the financial year ended 31st March, 2024, ceases to be the Director of the Company in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board places its appreciation on records for the services rendered by him during his tenure.

The Company has received declaration from Mr. Hitesh Popatlal Sangoi (DIN: 00507189), confirming that he meets the criteria of independence prescribed under the act and the listing regulations and subject to approval of members of the company, Mr. Hitesh Popatlal Sangoi (DIN: 00507189), is proposed to be appointed as an Non Executive, Independent Director, not be liable to retire by rotation for his first term for period of five consecutive years with effect from this ensuing 40th Annual General Meeting held for the financial year ended 31st March, 2024 up to the conclusion of the 45th Annual General Meeting to be held for the financial year ended 31st March, 2029.

The Company has received declaration from Mr. Girish Manilal Boradia (DIN: 00476124), confirming that he meets the criteria of independence prescribed under the act and the listing regulations and subject to approval of members of the company, Mr. Girish Manilal Boradia (DIN: 00476124), is proposed to be appointed as an Non Executive, Independent Director, not be liable to retire by rotation for his first term for period of five consecutive years with effect from this ensuing 40th Annual General Meeting held for the financial year ended 31st March, 2024 up to the conclusion of the 45th Annual General Meeting to be held for the financial year ended 31st March, 2029.

The Company has received declaration from Mr. Ganesh Vijay Shiraskar (DIN: 10330144), confirming that he meets the criteria of independence prescribed under the act and the listing regulations and subject to approval of members of the company, Mr. Ganesh Vijay Shiraskar (DIN: 10330144), is proposed to be appointed as an Non Executive, Independent Director, not be liable to retire by rotation for his first term for

period of five consecutive years with effect from this ensuing 40th Annual General Meeting held for the financial year ended 31st March, 2024 up to the conclusion of the 45th Annual General Meeting to be held for the financial year ended 31st March, 2029.

Non-Independent Directors are Mr. Sanjay Amratlal Desai and Mrs. Kanan Hemang Shah

Mr. Sanjay Amratlal Desai continues to be the Chief Financial Officer of the Company.

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

Declaration by Independent Directors:

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

None of the Directors are disqualified for appointment/ reappointment under Section 164 of the Companies Act, 2013.

Evaluation of Board's Performance:

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

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

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

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

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

20. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In accordance with provisions of Companies Act, 2013 the members at the 38th Annual General Meeting held on September 30, 2022 had approved appointment of M/s. A D V & Associates (Firm Registration No – 128045W) for five (5) years, till the conclusion of the 43rd Annual General Meeting to be held in the year 2027, As per the provisions of Section 139 of the Act, they have not disqualified from continuing as Auditors of the company.

The Auditors of the company have not reported any instance of fraud committed against the company by its officers or employees under Section 143(12) of the Companies Act, 2013. The Auditors' Report for FY 2023-24 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

The Board has appointed M/s. D. Kothari & Associates, Practicing Company Secretary

to conduct the Secretarial Audit for the financial year ended 2023-24.

The Secretarial Audit report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2024 has been annexed to this Board Report as “**Annexure IV**” and forms part of this Annual Report.

They have made above comment which includes our response to them.

- i. The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR) Regulations, 2015*

Our response to the above comment is that we will shortly comply with the above requirement.

Cost Auditor:

Appointment of cost auditors is not applicable to company.

21. MEETINGS OF THE BOARD AND THEIR COMMITTEES

(a) Meetings of the Board:

Four meetings of the Board of Directors were held during the year on the following dates i.e. May 30, 2023, August 9, 2023, November 9, 2023 and February 9, 2024.

(b) Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

22. REMUNERATION AND NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to

remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the Annual Report 2023-24 Directors' Report candidates.

23. VIGIL MECHANISM:

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

24. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The full details of loans given, investments made, guarantees given have been provided in the notes to the financial statement for the year ended March 31, 2024. The Company has not provided any security during the year.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The Statement on conservation of Energy, technology absorption foreign exchange earnings and out go is given in the “Annexure V” to this report.

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company for the year ended March 31, 2024 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link: <https://www.hindustan-appliances.in/>.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The total number of permanent employees as on March 31, 2024 was 4. The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read

with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in **Annexure ‘VI’**.

The shares of the Company are not ordinarily traded on BSE.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

29. REPORTING OF FRAUDS:

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

30. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. All employees are covered under this policy. Your Directors state that during the year under review, there were no cases filed pursuant Hindustan Appliances Limited Annual Report 2023 - 24 to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

31. GENERAL:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.
- The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from subsidiary does not arise.
- The details of the top ten employees and employees who were drawing remuneration

in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

-The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- 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 and not required by the Company.

- No application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

- There were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

32. ACKNOWLEDGEMENT

The Board of Directors would like to express the sincere appreciation for the assistance and cooperation received from banks, government authorities and members during the year under review.

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

For and on behalf of the Board of Directors

Sunil H. Shah
Director
DIN: 02775683

Kalpesh R. Shah
Managing Director
DIN: 00294115

Sanjay A. Desai
Director & CFO
DIN: 00671414

Place: Mumbai
Date: 13th August, 2024

ANNEXURE I

Form AOC- 1

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

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

Part A – Subsidiaries

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

Sr No	Particulars	Subsidiary 1	Subsidiary 2
1	Sl. No.		
2	Name of the subsidiary	Kshanika Trading Limited	Jogindra Exports Limited
3	The date since when subsidiary was acquired	02/12/2002	30/11/2002
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 – 31/03/2024	01/04/2023 – 31/03/2024
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
6	Share capital	5,00,000	5,00,000
7	Reserves and surplus	(2,85,585)	61,778
8	Total assets	3,78,69,416	37,75,86,085
9	Total Liabilities	3,76,55,000	37,70,24,307
10	Investments	2,36,68,549	NIL
11	Turnover	NIL	NIL
12	Profit / (Loss) before taxation	(46,395)	NIL
13	Provision for taxation	NIL	NIL
14	Profit / (Loss) after taxation	(46,395)	NIL

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15	Proposed Dividend	NIL	NIL
16	Extent of shareholding (inpercentage)	100%	100%

For and on behalf of the Board of Directors

Sunil H. Shah
Director
DIN: 02775683

Kalpesh R. Shah
Managing Director
DIN: 00294115

Sanjay A. Desai
Director & CFO
DIN: 00671414

Place: Mumbai
Date: 13th August, 2024

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Hindustan Appliances Limited presents the analysis of performance of your Company for the year ended 2023-2024 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

ECONOMIC ENVIRONMENT WORLD

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. The medium-term prospects shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms.

(I) Industry Structure and Developments:

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

(II) Threats:

The Company perceives normal business threats of competition from new entrants.

(III) Segment-wise or Product-wise Performance:

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

(IV) Outlook:

The outlook of the Company is positive.

(V) Risks and Concerns:

The Company perceives normal business risks and concerns.

(VI) Internal Control systems and their adequacy:

The Company has adequate internal control systems.

(VII) Discussion on financial performance:

On Standalone basis, the Company has earned Net Profit of Rs. 13.68 Lakhs for the year ended 31st March, 2024 against loss of Rs. 4.65 Lakhs in the previous year.

On Consolidated basis, the Company has earned Net Profit of Rs. 13.21 Lakhs for the year ended 31st March, 2024 against loss of Rs. 4.99 Lakhs in the previous year.

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

There are no material developments in human resources front.

No. of employees: 4

(IX) Cautionary Statement:

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Sunil H. Shah
Director
DIN: 02775683

Kalpesh R. Shah
Managing Director
DIN: 00294115

Sanjay A. Desai
Director & CFO
DIN: 00671414

Place: Mumbai
Date: 13th August, 2024

ANNEXURE III

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended March 31, 2024 is presented below:

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

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

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

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

CORPORATE GOVERNANCE AND ETHICS

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

BOARD OF DIRECTORS

COMPOSITION OF BOARD

- i. As on March 31, 2024, the Company has five Directors. Of the five Directors, Four are Non-Executive Directors out of which two are Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

- ii. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Independent Directors serves as an independent director on more than seven listed entities. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 (three) listed entities. Necessary disclosures, if any, regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or maybe reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- iv. Four Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 30, 2023, August 9, 2023, November 9, 2023 and February 9, 2024. The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), number of entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

The Composition of Board of Directors is as follows:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Kalpesh Rameshchandra Shah	00294115	Executive-Non Independent Director – Managing Director	01/10/2009	-
2	Mr. Sunil Hirji Shah	02775683	Chairman Non-Executive-Independent Director	01/10/2009	-

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3	Mr. Sanjay AmratlalDesai	00671414	Non-Executive-Non Independent Director	28/12/1998	-
4	Mr. Ravindra Kanji Myatra	00298604	Non-Executive-Independent Director	06/03/2007	-
5	Ms. Kanan HemangShah	03327700	Non-Executive-Non Independent Director	26/03/2015	-

BOARD MEETINGS:

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

The Board business generally includes consideration of important corporate actions and events including:-

- quarterly and annual result announcements;
- oversight of the performance of the business;
- development and approval of overall business strategy;
- Board succession planning;
- review of the functioning of the Committees and
- other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

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

Name of Director	Number of Board Meetings held in 2023-2024		Whether attended last AGM Held on 27-09-2023	Number of Directorship in other listed companies including this listed entity	Number of Committees held in other listed companies including this listed company	
	Held	Attended			Chairman	Member
Mr. Kalpesh RameshchandraShah	4	4	YES	1	0	2
Mr. Sunil Hirji Shah	4	4	YES	3	1	2

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Mr. Sanjay Amratlal Desai	4	4	YES	1	0	1
Mr. Ravindra Kanji Myatra	4	4	YES	2	1	3
Mrs. Kanan Hemang Shah	4	4	YES	1	0	0

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

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

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

Four (04) Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred and Twenty Days. The dates on which the said meetings were held:

The said meetings were held on May 30, 2023, August 9, 2023, November 9, 2023 and February 9, 2024.

Disclosure of Relationships between Directors inter-se:

Sr. No.	Name of Director	Category	Relationship between Directors inter-se*
1	Mr. Sanjay Amratlal Desai	Non Independent Director	NA
2	Mr. Ravindra Kanji Myatra	Non-Executive-Independent Director	NA

3	Mr. Sunil Hirji Shah	Chairman Non-Executive- Independent Director	NA
4	Mr. Kalpesh Rameshchandra Shah	Executive- Non Independent Director – Managing Director	NA
5	Ms. Kanan Hemang Shah	Non-Executive- Non Independent Director	NA

BOARD SUPPORT:

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

REVIEW OF LEGAL COMPLIANCE REPORTS:

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

DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2024 ARE GIVEN BELOW:

Sr. No.	Name of Directors	Number of Shares held (As on March 31, 2024)
1	Mrs. Kanan Hemang Shah	30,000 shares
2	Mr. Kalpesh R Shah	50,000 shares

The Company has not issued any convertible instruments.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

MEETING OF INDEPENDENT DIRECTORS

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

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

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

During the year under review, one separate meeting of the IDs was held on February 03, 2023.

COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING

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

SUBSIDIARIES

The Company have two Subsidiaries Companies.

1. Kshanika Trading Limited
2. Jogindra Exports Limited

RELATED PARTY TRANSACTIONS

Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.

BOARD COMMITTEES

I. AUDIT COMMITTEE:

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

The terms of reference of the Audit Committee include:

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.
2. Reviewing the adequacy of internal audit function, the structure of the internal audit department, reporting structure coverage and frequency of internal audit.
3. Recommending the appointment, terms of appointment and removal of statutory auditor and the fixation of audit fees, payment to Statutory Auditors for any other services rendered and any other related payments.
4. Reviewing the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire Audit process.
5. Reviewing the adequacy of Internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage.
6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
7. Reviewing, with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:
 - a. Matters required being included in the Directors' Responsibility Statement to be included in the Board's report.
 - b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on exercise of judgment by Management.
 - d. Audit qualifications and significant adjustments arising out of audit.
 - e. Significant adjustments made in the financial statements arising out of Audit findings.
 - f. Compliance with listing and other legal requirements relating to financial statements.
 - g. Disclosure of any related party transactions.

8. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Reviewing with management, the periodical financial statements.
10. Reviewing with the management, external and internal auditors, the adequacy of internal financial control systems, frequency of internal audit, significant findings by internal auditors and follow up there on.
11. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions.
12. Reviewing the Company's financial and risk management policies.
13. Reviewing Whistle Blower Mechanism (Vigil mechanism as per of the Companies Act, 2013).
14. Reviewing Management Discussion and Analysis Report, Management letters / letters of internal control weaknesses issued by the statutory auditors, if any; internal audit reports relating to internal control weaknesses.
15. Approving any transactions or subsequent modifications of transactions with related parties.
16. Reviewing inter-corporate loans and investments.
17. Valuation of undertakings or assets of the Company, if necessary.
18. Reviewing financial statements and investments made by subsidiary companies.
19. Evaluating reasons for any substantial defaults in payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
20. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
21. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

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

COMPOSITION AND ATTENDANCE AT MEETINGS

The Chairman of the Audit Committee attended the last Annual General Meeting of the company. The Audit Committee met four times during the financial year 2023-2024 on May 30, 2023, August 9, 2023, November 9, 2023 and February 9, 2024 and the gap between two meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee and attendance at committee meetings is as follows:

Name of Directors	Designation	Category	Number of Meetings held	Number of Meetings attended
Sunil Hirji Shah	Non-Executive Director & Independent	Chairman	4	4
Ravindra Kanji Myatra	Non-Executive Director & Independent	Member	4	4
Kalpesh Rameshchandra Shah	Executive Director	Member	4	4

II. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

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

COMPOSITION AND ATTENDANCE AT MEETINGS:

The Committee met once during Financial Year 2023-2024 on August 9, 2023. The composition of and attendance at Committee meetings is as follows:

Name of Directors	Designation	Category	Number of Meetings held	Number of Meetings attended
Ravindra Kanji Myatra	Non-Executive Director & Independent	Chairman	1	1
Sunil Hirji Shah	Non-Executive Director & Independent	Member	1	1
Kanan Hemang Shah	Non-Executive — Non Independent Director	Member	1	1

PERFORMANCE EVALUATION CRITERIA

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Directors which are as under:

AREAS OF EVALUATION

- Fulfilment of responsibilities as a director as per the Companies Act, 2013, SEBI Listing Regulations, 2015 and applicable Company policies and practices.
- In case of the concerned Director being Independent Director, Executive Director Chairperson of the Board or Chairperson or Member of the Committees with reference to such status and role.
- Board and/or Committee meetings attended.
- General Meetings attended

POLICY ON NOMINATION, REMOVAL, REMUNERATION AND BOARD DIVERSITY

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

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

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of Stakeholder Relationship Committee includes:

1. To approve Transfer / Transmission / Dematerialization of Shares of Company.
2. To approve issue of Duplicate / Consolidated / Split Share Certificate.
3. To do all necessary acts, deeds and things as may be required including authorizing any person to endorse Share Certificate, affixing Common Seal of the company on Share Certificate as per Article of Association of company, etc.

The Stakeholders' Relationship Committee oversees redressal of stakeholders' grievances. The Committee met once during Financial Year 2023 - 2024 on August 9, 2023. Further, during the year, the Company received no complaints for various matters like non-receipt of share certificates, non-issue of duplicate certificates, and rejection of Demat requests. All the complaints were resolved to the satisfaction of investors. The Company Secretary functions as the Compliance Officer of the Company. The composition and attendance at Committee meetings is as follows:

Name of Directors	Designation	Category	Number of Meetings held	Number of Meetings attended
Ravindra Kanji Myatra	Non-Executive Director & Independent	Chairman	1	1
Kalpesh Rameshchandra Shah	Executive Director & Non Independent	Member	1	1
Sanjay Amratlal Desai	Director	Member	1	1

QUERIES AND COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2024

Nature of Query/Complaint	No. of Queries/Complaints		
	Received	Resolved	Pending
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	Nil	Nil	Nil
Received from regulatory bodies such as Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchanges	Nil	Nil	Nil

Name, designation and address of the Compliance officer

Ms. Niyati Arun Sengar

Company Secretary & Compliance Officer

HINDUSTAN APPLIANCES LIMITED

1301, 13th Floor, Peninsula Business Park, Tower B,

Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Tel: (022) 30036565, Fax: (022) 30036564

Email: info.roc7412@gmail.com

BOARD EVALUATION:

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

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

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 19 of the SEBI Regulations, the Nomination and Remuneration Committee at its meeting approved the policy on Nomination, Removal, Remuneration and Board Diversity ('NR Policy'). The NR Policy covers the following aspects:

A. APPOINTMENT CRITERIA AND QUALIFICATION:

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

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

B. TERM:

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

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

C. REMOVAL:

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

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

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

E. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

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

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

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

GENERAL BODY MEETINGS

Year	Location	Date and Time	Special Resolutions passed
31/03/2023	Annual General Meeting held at Registered office of the company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013	27/09/2022 02.00 P.M	--
31/03/2022	Annual General Meeting held at Registered office of the company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013	30/09/2022 02.00 P.M	--

31/03/2021	Annual General Meeting held through Video Conferencing	30/09/2021 02.00 P.M	--
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EXTRAORDINARY GENERAL MEETING:

No Extraordinary General Meeting of the Members was held during Financial Year 2023 – 2024.

POSTAL BALLOT:

During the year pursuant the provision of the section 110 of the company's act, 2013, read with Companies (Management and Administration) Rules, 2014, no resolution has been passed through Postal Ballot in the Company.

DISCLOSURE ON WEBSITE:

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

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

COMPLIANCE OFFICER:

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

POLICY FOR PRESERVATION OF DOCUMENTS

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

MEANS OF COMMUNICATION

(a) QUARTERLY RESULTS:

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

(b) NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED:

The quarterly/ half-yearly/ annual financial results are published in The Free Press Journal and Nav Shakti.

(c) WEBSITE, WHERE DISPLAYED:

Financial Results, Statutory Notices, official new releases and presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to BSE Limited (BSE) as well as uploaded on the Company's website.

(d) OFFICIAL NEWS RELEASES:

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

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

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

(f) SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

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

GENERAL SHAREHOLDER INFORMATION:

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

Day	Monday
Date	September 30, 2024
Time	03.00 P.M.
Venue	Holding AGM at Registered office of the company
Book Closure	24/09/2024 – 30/09/2024

(b) FINANCIAL YEAR:

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

Approval of Financial Results	
Proposed	
Quarter Ending June 30, 2023	Within 45 days from the end of the quarter
Quarter Ending September 30, 2023	Within 45 days from the end of the quarter
Quarter Ending December 31, 2023	Within 45 days from the end of the quarter
Quarter Ending March 31, 2024	Within 60 days from the end of the Financial Year

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

LISTING ON STOCK EXCHANGE

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

LISTING FEES

The listing fees for the Financial Year 2023-24 have been paid by the Company within the stipulated time.

(d) STOCK CODE:

Stock Exchange	Scrip Code	ISIN
BSE Ltd.	531918	INE02XD01011

(e) MARKET PRICE DATA - HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR:

The Equity Shares of the Company is infrequently traded on the Stock Exchange, Mumbai and hence the data is not available.

(f) REGISTRAR AND SHARE TRANSFER AGENTS:

M/s Purva Sharegistry India Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East), Mumbai – 400011.

(g) SHARE TRANSFER SYSTEM:

In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any share transfer requests for securities held in physical form.

Further, SEBI had vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at : <http://www.hindustan-appliances.in>

Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors. In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

(h) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

HINDUSTAN APPLIANCES LIMITED
DISTRIBUTION OF HOLDINGS

30-03-2024

SHAREHOLDING OF NOMINAL VALUE	NUMBER	% OF TOTAL	PARTLY PAID IN RS	FULLY PAID IN RS	IN RS	% OF TOTAL
UPTO 5,000	910	53.3099	0	3702000.0	3702000.0	3.6924
5,001 - 10,000	547	32.0445	0	3898000.0	3898000.0	3.8879
10,001 - 20,000	27	1.5817	0	479000.0	479000.0	0.4778
20,001 - 30,000	38	2.2261	0	983000.0	983000.0	0.9805
30,001 - 40,000	135	7.9086	0	5194000.0	5194000.0	5.1805
40,001 - 50,000	13	0.7616	0	602000.0	602000.0	0.6004
50,001 - 1,00,000	8	0.4687	0	617000.0	617000.0	0.6154
1,00,001 & ABOVE	29	1.6989	0	84785000.0	84785000.0	84.5651
TOTAL =>	1707	100.00	0	100260000.0	100260000.0	100.00

OWNERSHIP PATTERN AS ON MARCH 31, 2024

Hindustan Appliances Limited
Annual Report 2023 -2024

HINDUSTAN APPLIANCES LIMITED
SUMMARY OF FINAL SHAREHOLDING PATTERN

30-03-2024

CATEGORY	DESCRIPTION	PARTLY PAID SHARES	FULLY PAID SHARES	NUMBER OF SHARES	% of CAPITAL	NUMBER OF HOLDERS	% OF HOLDERS
00	RESIDENT INDIVIDUALS	0	2829269	2829269	28.22	1698	99.47
07	CORPORATE PROMOTER UNDER SAME MANAGMENT	0	488000	488000	4.87	1	0.06
32	CLEARING MEMBERS	0	231	231	0.00	2	0.12
40	PROMOTER	0	6612000	6612000	65.95	2	0.12
98	HINDU UNDIVIDED FAMILY	0	96500	96500	0.96	4	0.23
Total		0	10026000	10026000	100.00	1707	100.00

List of Shareholders other than Promoters holding more than 1% as on March 31, 2024.

Sr No	Name of Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2023		Cumulative Shareholding during the Year 31/03/2024	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JITENDRA VORA	2,15,000	2.14%	2,15,000	2.14%
2	MANILAL L. GALA	1,82,000	1.82%	1,82,000	1.82%
3	SHANTILAL R SHAH	1,46,500	1.46%	1,46,500	1.46%
4	NIRMALA S SHAH with SHANTILAL SHAH	97,500	0.97%	97,500	0.97%
5	NIRMALABEN S SHAH with DIPEN SHAH	70,000	0.70%	70,000	0.70%
6	DILIP NANJI GALA	63,000	0.63%	63,000	0.63%
7	DHAIRYA DILIP GALA	53,500	0.53%	53,500	0.53%
8	RAMESH A GANDHI	50,000	0.50%	50,000	0.50%
9	CHHAYA HITEN VAKHARIA	48,500	0.48%	48,500	0.48%
10	UMANG PRADEEP GALA	36,500	0.36%	36,500	0.36%

(i) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are currently traded only in dematerialized form at The Bombay Stock Exchange Limited to facilitate trading in dematerialized form, the Company has tied up arrangements with both the present depositories 'viz. National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). Shareholders can open Demat Account with any Depository participant registered with any of these depositories. As on March 31, 2024 about 66.15% of the Company's shares were held in dematerialized form.

Physical and Dematerialised Shares as on March 31, 2024	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	42334	0.42
No. of Shares held in dematerialised form in NSDL	6589666	65.73
No. of Physical Shares	3394000	33.85
Total	10026000	100.00

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments.

(j) Compliance with other mandatory requirements:

-Management Discussion and analysis:

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

- Disclosures of Accounting Treatment:

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

- MD/CFO Certification:

A certificate from Managing Director (MD) and Chief Financial Officer (CFO) on the financial statements of the Company was placed before the board.

-Review of Directors Responsibility Statement:

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2024 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

DISCLOSURES:

i. During the year there were no material related party transactions of the Company of material nature with its promoters the Directors or that management, their subsidiary or relatives etc. that may have a potential conflict with the interests of the Company at large. All related party transactions are mentioned in the notes to the accounts.

ii. STATUTORY COMPLIANCE, PENALTY & STRUCTURE

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

iii. WHISTLE BLOWER POLICY

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

iv. CERTIFICATION FROM MD AND CFO

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

v. RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the Authorized representative of the Share Transfer Agent to the stockexchange for the half year / financial year ended March 31, 2024 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

vi. THERE HAS BEEN NO PUBLIC, RIGHTS OR PREFERENTIAL ISSUES DURING THE YEAR.

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

vii. There were no instances during the FY 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

viii. Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

DETAILS OF COMPLIANCE WITH MANDATORY & NON MANDATORY REQUIREMENTS

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

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

The Auditors have raised no qualification on the financial statements.

(c) SEPARATE POSTS OF CHAIRPERSON AND CEO:

There is no separate post as such.

(d) REPORTING OF INTERNAL AUDITOR:

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

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

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

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS CERTIFICATE

Certificate of Non Disqualification of Directors Certificate from D. Kothari And Associates, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015

The Managing Director and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Company's Auditors, M/s A D V & Associates, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

GREEN INITIATIVES

In the line with the 'Green Initiative' the company has affected electronic delivery of Annual Report 2023-24 to members whose email address are registered with the company / Depository Participant(s).

For and on behalf of the Board of Directors

Sunil H. Shah
Director
DIN: 02775683

Kalpesh R. Shah
Managing Director
DIN: 00294115

Sanjay A. Desai
Director & CFO
DIN: 00671414

Place: Mumbai
Date: 13th August, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Appliances Limited** having CIN **L18101MH1984PLC034857** and having registered office at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name and address of the Director	Designation	DIN	Date of appointment in the Company
1	KALPESH RAMESHCHANDRA SHAH	Managing Director	00294115	01/10/2009
2	RAVINDRA KANJI MYATRA	Director	00298604	06/03/2007
3	SANJAY AMRATLAL DESAI	Director	00671414	28/12/1998
4	SUNIL HIRJI SHAH	Director	02775683	01/10/2009
5	KANAN HEMANG SHAH	Director	03327700	26/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. Kothari And Associates
Company Secretaries

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

Place: Mumbai
Date: 29th May, 2024

UDIN: F004930F000486829
Peer Review Certificate no. 1314/2021

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI
LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS
REGULATIONS, 2015**

To,
The Board of Directors,
Hindustan Appliances Limited

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

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

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative to the Code of Conduct adopted by the Company.
- c. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.
- d. We are responsible for establishing and managing internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

Yours Faithfully,

For Hindustan Appliances Limited

Kalpesh Rameshchandra Shah
Managing Director

Sanjay Amratlal Desai
Chief Financial Officer

Place: Mumbai

Date: 13th August, 2024

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the year ended March 31, 2024.

For Hindustan Appliances Limited

Kalpesh Rameshchandra Shah
Managing Director
(DIN: 00294115)

Place: Mumbai

Date: 13th August, 2024

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of

1. The Corporate Governance Report prepared by Hindustan Appliances Limited (the "Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.

5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For A D V & Associates
Chartered Accountants

Firm's Registration Number: 128045W
Pratik Kabra
Partner
ICAI UDIN: 24611401BKCLEQ4371

Place: Mumbai
Date: 13th August, 2024

ANNEXURE IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,

Hindustan Appliances Limited

1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, Compliance certificates confirming compliance with Corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period);

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period);

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

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

1. *The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR) Regulations, 2015*

We further report that

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

1. Indian Contract Act, 1872

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there were no changes in the constitution of Board during the year under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We note from the minutes examined during the course of audit that, at the Board meetings held during the year: (i) Decisions were taken through the majority of the Board; and (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

We further report that:

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

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

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

For D. Kothari And Associates

Company Secretaries

Dhanraj Kothari

Proprietor

FCS No. : 4930,

CP No. : 4675

Place: Mumbai,

Date: 13th August, 2024

UDIN: F004930F000964042

Peer Review Certificate no. 1314/2021

To,
The Members,

Hindustan Appliances Limited

1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

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

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

For D.Kothari And Associates
Company Secretaries

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

Place: Mumbai,

Date: 13th August, 2024

ANNEXURE V

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Information in accordance with the provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy -

i. Your Company adopts the following steps towards conservation of energy

- 1) Switching off equipment's whenever not in use.
- 2) Printing only important documents.
- 3) Creating awareness amongst the employees for energy saving.

ii. The steps taken by the Company for utilizing alternate sources of energy.

- 1) There are no specific steps taken by the Company for utilising alternate sources of energy.

iii. The capital investment on energy conservation equipments

The Company has not made any capital investment on energy conservation equipment's during the financial year 2023-2024.

B. Technology absorption

i. The efforts made towards technology absorption

The Company had not made any major or path breaking efforts towards technology absorption.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

As there were no efforts towards technology absorption there were no benefits derived as such.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company did not import any technology.

iv. Research and Development

The Company has not incurred any expenditure on Research and Development during the financial year 2023-2024.

C. Foreign exchange Earnings and Outgo

The Company did not have any foreign exchange earnings and outgo as required under the provisions of Section 134 of the Act.

For and on behalf of the Board of Directors

Sunil H. Shah
Director
DIN: 02775683

Kalpesh R. Shah
Managing Director
DIN: 00294115

Sanjay A. Desai
Director & CFO
DIN: 00671414

Place: Mumbai
Date: 13th August, 2024

ANNEXURE - VI

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year ended March 31, 2024.

Sr. No	Name of the Director	Remuneration(Amt in `)	Ratio of Remuneration of Director to the Median remuneration
NOT APPLICABLE AS COMPANY HAS NOT PAID ANY REMUNERATION TO DIRECTOR			

2. The percentage increase/ (Decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.

Sr. No.	Name of the Director and KMPs	% Increase/(Decrease)
1	Ms. Rupali Dhiman- Company Secretary	0
2		-

3. The percentage increase in the median remuneration of employees in the financial year.: N.A.
4. The number of permanent employees on the rolls of Company as on 31st March, 2024.: 4(Four)
5. The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.

For and on behalf of the Board of Directors

Sunil H. Shah
Director
DIN: 02775683

Kalpesh R. Shah
Managing Director
DIN: 00294115

Sanjay A. Desai
Director & CFO
DIN: 00671414

Place: Mumbai
Date: 13th August, 2024

Independent Auditors' Report

To
The Members of Hindustan Appliances Limited

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Hindustan Appliances Limited (the "Company"), which comprise the balance sheet as at 31 March 2024, and statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) 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. (A) 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 (including other comprehensive income), the statement of changes in equity 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (ii) Based on such audit procedures as 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(d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year except for the period from 01st April 2023 to 4th April 2023 for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company has not paid remuneration to its directors during the year.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 24611401BKCKWV5343
Place: Mumbai
Date: 30th May, 2024

Annexure A

To the Independent Auditors' report on the financial statements of Hindustan Appliances Limited for the year ended 31 March 2024

With reference to the Annexure A referred to in the Independent Auditors' report to the members of Hindustan Appliances Limited ('the Company') on the financial statements for the year ended 31 March 2024, we report the following:

(i) Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets at the end of the financial year nor at any time during the financial year ended on that date. Accordingly, the requirements under paragraph 3(i)(a) to (e) of the Order are not applicable to the Company.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory and has not availed any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans in companies, firms, limited liability partnership or any other parties. The Company has made investments, provided guarantee and granted loans, to companies and other parties in respect of which the requisite information is as below.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

Particulars (Rs. In Lakhs)	Guarantees	Loans
Aggregate amount during the year		
- Subsidiaries	—	11.20
- Others	—	—
Balance outstanding as at balance sheet date		
- Subsidiaries	—	551.51
- Others	—	—

- b. According to the information and explanations given to us and based on the audit procedures conducted by us company has not made any investments, provided any guarantee. and the terms and conditions of grant of loans during the year are not prejudicial to the interest of the company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated and hence we are unable to comment as to whether receipt of principal amount and interest is regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, according to the information and explanation given to us, no amount is overdue in these respect;
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all loans granted by the company in previous years are repayable on demand and none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, required details in respect thereof are as below;

the aggregate amount (Rs. In lacs)	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
551.51	100	551.51

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been availed loan from any bank or financial institution or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, does not have any subsidiary, associate or joint venture. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, does not have any subsidiary, associate or joint venture. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi)(a) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the company has not conducted any Non-Banking financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c)of the Order is not applicable.
- (d) As represented by the management, the company does not have any CIC as part of its group. Hence the requirement to report on clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 towards corporate social responsibility are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For A D V & ASSOCIATES
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M.No.: 611401
UDIN: 24611401BKCKWV5343
Place: Mumbai
Date: 30th May, 2024

Annexure B to the Independent Auditors' report on the financial statements of Hindustan Appliances Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

We have audited the internal financial controls with reference to financial statements of Hindustan Appliances Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For A D V & ASSOCIATES

Chartered Accountants

FRN: 128045W

Pratik Kabra

Partner

M.No.: 611401

UDIN: 24611401BKCKWV5343

Place: Mumbai

Date: 30th May, 2024

HINDUSTAN APPLIANCES LIMITED

Balance Sheet As At March 31, 2024

Particulars	Note	As At March 31, 2024	As At March 31, 2023
I ASSETS			
(1) Non Current Assets			
[a] Financial Assets			
(i) Investments	1	19.76	19.76
[b] Other non current assets	2	5.50	3.42
Total non-current assets		25.26	23.18
(2) Current Assets			
[a] Financial Assets			
(i) Cash and cash equivalents	3	870.00	869.24
(ii) Loans	4	555.42	544.96
[b] Other current assets	5	0.11	0.21
Total current assets		1,425.53	1,414.41
Total assets		1,450.79	1,437.60
II EQUITY AND LIABILITIES			
(1) EQUITY			
[a] Equity Share Capital	6	998.88	998.88
[b] Other Equity	7	448.93	435.25
Total equity		1,447.81	1,434.13
LIABILITIES			
(2) Current Liabilities			
[a] other current liabilities	8	2.98	3.47
Total current liabilities		2.98	3.47
Total liabilities		2.98	3.47
Total equity and liabilities		1,450.79	1,437.60
Notes forming part of financial statements	1-27		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWV5343

Place :Mumbai

Dated: 30th May, 2024

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED**Statement of Profit and loss for the financial year 2023-2024**

Particulars	Note	2023-2024	2022-2023
I Revenue from Operations		-	-
II Other Income	9	55.14	34.45
III Total Income (I+II)		55.14	34.45
IV Expenses			
[a] Employee benefits expenses	10	30.07	27.78
[b] Other expenses	11	11.39	11.31
Total Expenses		41.46	39.10
V Profit / (Loss) before tax (III - IV)		13.68	(4.65)
VI Tax Expense			
[i] Current tax		-	-
[ii] Income Tax of Earlier Years		-	0.00
Total tax expense		-	0.00
VII Profit / (Loss) for the year from continuing operations (V - VI)		13.68	(4.65)
VIII Profit / (Loss) from discontinued Operations		-	-
IX Tax expense from discontinued operation		-	-
X Profit / (Loss) from discontinuing operations (VIII - IX)		-	-
XI Profit / (Loss) for the year (VII + X)		13.68	(4.65)
XII Other Comprehensive Income (OCI)			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		-	-
(ii) Changes in fair value of equity instruments carried at fair value through OCI		-	-
Income tax relating to items that will not be re-classified to			
[b] profit or loss		-	-
Total comprehensive income (net of tax)		-	-
XIII Total Comprehensive income (XI + XII)		13.68	(4.65)
XIV Earnings per equity share (for continuing operations)			
(1) Basic		0.14	(0.05)
(2) Diluted		0.14	(0.05)
XV Earnings per equity share (for discontinuing operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share for continuing and discontinuing operations			
(1) Basic		0.14	(0.05)
(2) Diluted		0.14	(0.05)
Notes forming part of financial statements	1-27		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

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M.No: 611401

UDIN: 24611401BKCKWV5343

Place :Mumbai

Dated: 30th May, 2024

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakhs)

PARTICULARS	2023-2024		2022-2023	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		13.68		(4.65)
Add/(less) : Adjustments	-	-	-	-
		13.68		(4.65)
Less: Interest received	55.00		34.24	
		55.00		34.24
Operating Profit before Working Capital Changes		(41.32)		(38.88)
<u>Adjustment for:</u>				
(Increase)/Decrease in Other Current/Non-Current assets	(1.97)		0.23	
(Increase)/Decrease in Current Assets - Loans	(10.46)		8.74	
Increase/(Decrease) in Current liabilities	(0.49)		0.41	
		(12.92)		9.38
		(54.25)		(29.50)
Less: Income Tax for the Year	-	-	0.00	0.00
Net Cash inflow/(Outflow) in course of Operating Activities:		(54.25)		(29.50)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
Interest received	55.00		34.24	
		55.00		34.24
Net Cash inflow/(Outflow) in course of Investing Activities:		55.00		34.24
C. Cash Flow Arising from Financial Activities:				
Net Cash inflow/(Outflow) in course of Financial Activities:		-		-
		-		-
Net Cash Inflow/(outflow) (A+B+C):		0.76		4.73
Add: Balance at the beginning of the Year		869.24		864.51
Balance at the end of the Year		870.00		869.24

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWV5343

Place :Mumbai

Dated: 30th May, 2024

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED

Statement of Changes in Equity

(₹ in Lakhs)

A Equity Share Capital

Balance as on March 31, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
998.8800	-	998.8800	-	998.8800

Balance as on March 31, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
998.8800	-	998.8800	-	998.8800

B Other Equity

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
Balance as on April 01, 2022	-	439.89	-	-	439.89
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2022	-	439.89	-	-	439.89
Profit for the year	-	(4.65)	-	-	(4.65)
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	435.25	-	-	435.25
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2023	-	435.25	-	-	435.25
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2023	-	435.25	-	-	435.25
Profit for the year	-	13.68	-	-	13.68
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	448.93	-	-	448.93
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2024	-	448.93	-	-	448.93

HINDUSTAN APPLIANCES LIMITED

(₹ in Lakhs)

Notes

To the Financial Statements for the year ended March 31, 2024

A. GENERAL INFORMATION

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

The Company is engaged in Investment activities.

B. SIGNIFICANT ACCOUNTING POLICIES

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

B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Compliance with Ind AS

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

b) Historical cost convention

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition:

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

The Company recognizes revenue from sale of goods when:

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

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

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

(b) Employee Benefit Schemes

(i) Short-term benefits:

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

(ii) Post -Employment Benefits:

Gratuity:

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

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

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

(c) Impairment of Assets:

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

(d) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

(e) Financial Instruments

(i) Investment in Subsidiaries

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

(iv) Other Equity Investments

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

(v) Impairment of financial assets

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

(e) Tax Expense

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

Current Tax:

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

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

Deferred Tax:

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

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

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

(f) Functional and presentation currency

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

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

(i) Estimation of fair values of Provisions

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

(ii) Estimation of current tax expense and deferred tax

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

NOTE	1 NON-CURRENT INVESTMENT	As At March 31, 2024		As At March 31, 2023		
		Face Value	No of Shases	Amount	No of Shases	Amount
a	In Equity shares (fully paid up)					
	In Subsidiaries at Cost					
	Unquoted					
	(i) Kshanika Trading Limited	100	5,000	5.00	5,000	5.00
	(ii) Jogindra Exports Limited	100	5,000	5.00	5,000	5.00
				10.00		10.00
b	In Equity shares (fully paid up)					
	Quoted (at Cost)*					
	(i) Classic Electricals Limited	10	73,000	2.19	73,000	2.19
	(ii) Shikhar Leasing and Trading Limited	10	49,000	1.47	49,000	1.47
				3.66		3.66
	Unquoted (at Cost)					
	(iii) Kalpana Lamps and Components Limited	10	6,10,000	6.10	6,10,000	6.10
				6.10		6.10
	TOTAL			19.76		19.76
	Aggregate Amount of Quoted Investment			3.66		3.66
	Aggregate market value of quoted investment*			-		-
	Aggregate carrying value of unquoted investment			16.10		16.10

* Investment in quoted equity shares are listed on BSE but are not traded in the stock market and hence market value of the investment is not available.

NOTE	2 OTHER NON-CURRENT ASSETS	As At March 31, 2024	As At March 31, 2023
	(Unsecured & Considered Good)		
	Advance payment of taxes (Net of Provisions)	5.50	3.42
	TOTAL	5.50	3.42

NOTE	3 CASH & CASH EQUIVALENTS	As At March 31, 2024	As At March 31, 2023
	a) Cash on Hand	0.23	0.32
	b) Balance with Bank*	869.77	868.92
	TOTAL	870.00	869.24

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

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

NOTE	4 LOANS	As At March 31, 2024	As At March 31, 2023
	(Unsecured & Considered Good)		
	a) Loans Given to Subsidiary Companies	551.51	540.31
	b) Loans to Employees	3.91	4.65
	TOTAL	555.42	544.96

NOTE	5 OTHER CURRENT ASSETS	As At March 31, 2024	As At March 31, 2023
	(Unsecured & Considered Good)		
	a) Other Receivables	0.11	0.21
	TOTAL	0.11	0.21

NOTE	6 EQUITY SHARE CAPITAL	As At March 31, 2024		As At March 31, 2023	
		Units	Amount	Units	Amount
	AUTHORISED SHARE CAPITAL				
	Equity Shares of ₹ 10/- each	1,03,00,000	10,30,00,000	1,03,00,000	10,30,00,000
	ISSUED SUBSCRIBED & PAID-UP				
	Equity Shares of ₹ 10/- each fully paid-up	99,76,400	997.64000	99,76,400	997.64000
	Equity Shares of ₹ 10/- each ₹ 2.50 per share paid-up (₹ 7.50 per share calls-in-arrears)	49,600	1.24000	49,600	1.24000
	TOTAL	1,00,26,000	999	1,00,26,000	998.88

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

NAME OF SHAREHOLDERS	As At March 31, 2024		As At March 31, 2023	
	%	No of Shares	%	No of Shares
1) Mehul Jadavji Shah	65.66	65,82,000	65.66	65,82,000

Terms/Rights attached to Equity Shares

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

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

Reconciliation of number of shares outstanding :

PARTICULARS	As At March 31, 2024		As At March 31, 2023	
	No of Shares		No of Shares	
Equity shares at beginning of the year		1,00,26,000		1,00,26,000
Shares issued during the year		-		-
Shares bought back during the year		-		-
Equity Shares at the end of the year		1,00,26,000		1,00,26,000

Details of shares held by promoters in the company at the end of the Year.

Name of Shareholders	As at 31st March,2024		% change during the year
	No. of Shares held	% of Total Shares	
Mehul Jadavji Shah	65,82,000	65.66	-
Kanan Hemang Shah	30,000	0.30	-
Anchor Enterprises Private Limited	4,88,000	4.87	-

Details of shares held by promoters in the company at the end of the Year.

Name of Shareholders	As at 31st March,2023		% change during the year
	No. of Shares held	% of Total Shares	
Mehul Jadavji Shah	65,82,000	65.66	-
Kanan Hemang Shah	30,000	0.30	-
Anchor Enterprises Private Limited	4,88,000	4.87	-

NOTE 7 OTHER EQUITY	As At March 31, 2024		As At March 31, 2023	
	No of Shares		No of Shares	
a) Retained Earnings				
As per last balance sheet		435.25		439.89
Add: Profit / (Loss) for the year		13.68		(4.65)
TOTAL		448.93		435.25

NOTE 8 OTHER CURRENT LIABILITIES	As At March 31, 2024		As At March 31, 2023	
	a) Statutory Dues		0.60	
b) Other Payables		2.38		2.92
TOTAL		2.98		3.47

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

NOTE 9 OTHER INCOME	2023-24		2022-23	
	a) Interest on Bank Deposits		55.00	
b) Interest on Income Tax Refund		0.14		0.21
TOTAL		55.14		34.45

NOTE 10 EMPLOYEE BENEFIT EXPENSES	2023-24		2022-23	
	Salary Bonus & other allowances		29.72	
Staff Welfare Expenses		0.35		0.08
TOTAL		30.07		27.78

NOTE 11 OTHER EXPENSES	2023-24		2022-23	
	Rates & Taxes		0.03	
Payment to Auditors:				
- Towards Audit Fee		2.36		2.36
- Towards Certification Fees & Other Services		-		0.12
Listing Fees		3.84		3.54
Legal & Professional Expenses		1.29		1.17
Miscellaneous Expenses		3.88		4.06
TOTAL		11.39		11.31

NOTE 12 EARNING PER SHARE	2023-24		2022-23	
	Net Profit/(Loss) after tax		13,67,861	
Weighted average No. of Shares		1,00,26,000		1,00,26,000
Nominal value per Share (₹)		10		10
Earnings per Share		0.14		(0.05)
Diluted Earnings per Share		0.14		(0.05)

NOTE 13 In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

NOTE 14

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

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

NOTE 16 IMPORTS (VALUES ON CIF)	2023-24	2022-23
CIF value of Imports	Nil	Nil
NOTE 17 FOB VALUE OF GOODS EXPORTED	2023-24	2022-23
FOB value of goods exported	Nil	Nil
NOTE 18 ACTIVITY IN FOREIGN CURRENCY	2023-24	2022-23
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil
NOTE 19 REMITTANCE IN FOREIGN CURRENCY	2023-24	2022-23
For payment of Dividend	Nil	Nil

Related Party Transactions

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

NOTE 20 RELATED PARTY TRANSACTION

- a) Subsidiary Companies
Jogindra Exports Limited
Kshnika Trading Limited
- b) Key Managerial Personnel (KMP)
Shri Sunil Hirji Shah
Shri Kanan Hemang Shah
Shri Sanjay A. Desai
Shri Kalpesh R. Shah
Shri Ravindra Kanji Maytra
Miss Niyati Shengar
- i) Details of Transaction with related parties

Name of the related parties with whom the transaction have been made	Description of relationship with the party	Nature of Transaction	Loan refund	Loan Given	Amount out standing as on 31st March 2024 (31st March 2023)
Jogindra Exports Ltd.	Subsidiary	Loan		10.00	176.55
			(11.00)	0.00	(166.55)
Kshnika Trading Ltd.	Subsidiary	Loan	-	1.20	374.96
			0.00	(0.50)	(373.76)
Remuneration Paid					Amount
Niyati Shengar	KMP	Remuneration			1.90
					(1.80)

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

NOTE 21

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

NOTE 22 Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTE 23 Leases

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

Company as a lessee

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

Company as a lessor

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

NOTE 24 Additional Regulatory Informations

(a) Ratio

Ratio Analysis	Numerator	Denominator	2023-2024	2022-2023	Change %
Current Ratio (in times)	Total current assets	Total current liabilities	477.81	407.58	17.23
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities.	Total equity	NA	NA	NA
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NA	NA	NA
Return on Equity Ratio (note-(i))	Profit for the year less Preference dividend (if any)	Average total equity	0.01	(0.00)	393.45
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Cost of equipment and software licenses + Other expenses	Average trade payables	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	NA	NA	NA
Net profit ratio	Profit for the year	Revenue from operations	NA	NA	NA
Return on Capital employed (note-(ii))	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.01	(0.00)	391.70
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Note-(i) Return on Equity ratio increased due to rise in interest rate on Fixed Deposit with bank during the year than previous year.

Note-(ii) Return on Capital Employed ratio increased due to rise in interest rate on Fixed Deposit with bank during the year than previous year.

b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties and hence reporting requirement with respect to repayment of loan is not applicable.

Type of Borrower	31.03.2024		31.03.2023	
	Amount Outstanding	% of Total Loan	Amount Outstanding	% of Total Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	552	100	540	100

- c) The Company has not borrowed any funds from banks and financial institutions and according, reporting requirement for utilisation of the same is not applicable.
- d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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 :
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall :
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transactions with struck-off companies.
- h) The Company does not have any transaction which is not recorded in the books of accounts but 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).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does have two wholly owned subsidiary companies and has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- k) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.
- l) The company does not have any Immovable property in the form of capital Assets and hence reporting requirement of Title deeds of Immovable Property not held in name of the Company is not applicable.
- m) The company has not revalued its Property, Plant and Equipment, during the year.
- n) The company does not have any capital work in progress for tangible assets or Intangible Assets under development. Further there are no any projects which is temporarily suspended.
- o) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- p) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.

25 Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

26 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- a) Manage interest rates and minimise the impact of market volatility on earnings.
- b) Diversify sources of financing in order to manage liquidity risk.
- c) Leverage optimally in order to maximise shareholder returns.

	2024	2023
Total Liabilities	3.0	3.5
Less : Cash & Cash Equivalents	870.0	869.2
Net Debt (A)	-867.0	-865.8
Total Equity as per Balance Sheet (B)	1,447.8	1,434.1
Net Gearing (A/B) (#)	-	-

(#) The company has excess cash & cash equivalents over its total liabilities and hence Net Gearing Ratio is not applicable

NOTE 27 The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

Per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWV5343

Place :Mumbai

Dated: 30th May, 2024

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

Independent Auditors' Report

To

The Members of Hindustan Appliances Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying Consolidated financial statements of HINDUSTAN APPLIANCES LIMITED (“the Company”) and its subsidiary (the Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit and total consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Other Matter:

1. The brief of the company and its subsidiary covered under this consolidation financials as follows;

I. KSHANIKA TRADING LIMITED

II. JOGINDRA EXPORTS LIMITED

i. We did not audit the Financial Statements of Indian Subsidiaries included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 4154.55 Lakhs and net assets of Rs. 7.76 Lakhs as at March 31, 2024 and total revenues of Rs Nil for the year ended on that date. These Financial Statement have been Audited by other Auditor whose Audit Report has been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of Subsidiary, is based on the report of the Auditor and our opinion is also based solely on the Report of such other Auditor.

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon:

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

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

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

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

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.

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 consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. (A) 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, 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 Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(ii) Based on such audit procedures as 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(d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year.

f) Based on our examination which included test checks, and as communicated by the respective auditor of two subsidiaries, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail(edit log) facility and the same has operated throughout the year except for the period 01st April 2023 to 04th April 2023 for all relevant transactions recorded in the respective softwares. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company has not paid remuneration to its directors during the year.

For A D V & ASSOCIATES

Chartered Accountants

FRN: 128045W

Pratik Kabra

Partner

M.No.: 611401

UDIN: 24611401BKCKWU3070

Place: Mumbai

Date: 30th May, 2024

Annexure B to the Independent Auditors' report on the consolidated financial statements of Hindustan Appliances Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

In conjunction with our audit of the consolidated financial statements of Hindustan Appliances Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note.

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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For A D V & ASSOCIATES

Chartered Accountants

FRN: 128045W

Pratik Kabra

Partner

M.No.: 611401

UDIN: 24611401BKCKWU3070

Place: Mumbai

Date: 30th May, 2024

HINDUSTAN APPLIANCES LIMITED

Consolidated Balance Sheet As At March 31, 2024

Particulars	Note	As At March 31, 2024	As At March 31, 2023
I ASSETS			
(1) Non Current Assets			
Property Plant and Equipment and			
[a] Intangible Assets	1	2.72	3.51
[b] Investment Property	2	236.69	235.97
[c] Financial Assets			
(i) Investments	3	9.76	9.76
(ii) Other financial assets	4	0.37	0.37
[d] Other non current assets	5	505.50	503.43
Total non-current assets		755.04	753.05
(2) Current Assets			
[a] Inventories	6	3,266.85	3,241.98
[b] Financial Assets			
(i) Cash and cash equivalents	7	876.40	880.97
(ii) Loans	8	145.37	146.11
[c] Other current assets	9	0.17	0.72
Total current assets		4,288.79	4,269.78
Total assets		5,043.83	5,022.83
II EQUITY AND LIABILITIES			
(1) EQUITY			
[a] Equity Share Capital	10	998.88	998.88
[b] Other Equity	11	446.69	433.47
Total equity		1,445.57	1,432.35
LIABILITIES			
(2) Current Liabilities			
[a] Financial liabilities			
(i) Borrowings	12	3,583.29	3,585.62
(ii) Trade Payables	13	0.04	0.58
[b] other current liabilities	14	14.94	4.27
Total current liabilities		3,598.27	3,590.47
Total liabilities		3,598.27	3,590.47
Total equity and liabilities		5,043.83	5,022.83
Notes forming part of financial statements	1-34		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWU3070

Place :Mumbai

Dated: 30th May 2023

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED

Consolidated Statement of Profit and loss for the year 2023-2024

Particulars	Note	2023-2024	2022-2023
I Revenue from Operations		-	-
II Other Income	15	55.14	34.45
III Total Income (I+II)		55.14	34.45
IV Expenses			
[a] Project Expenses	16	24.87	21.84
Changes in inventories of finished goods, stock in trade and			
[b] work in progress	17	(24.87)	(21.84)
[c] Employee benefits expenses	18	30.07	27.78
[d] Other expenses	19	11.85	11.66
Total Expenses		41.92	39.44
V Profit / (Loss) before tax (III - IV)		13.21	(4.99)
VI Tax Expense			
[i] Current tax		-	-
[ii] Income Tax of Earlier Years		-	0.00
Total tax expense		-	0.00
VII Profit / (Loss) for the year from continuing operations (V - VI)		13.21	(4.99)
VIII Profit / (Loss) from discontinued Operations		-	-
IX Tax expense from discontinued operation		-	-
X Profit / (Loss) from discontinuing operations (VIII - IX)		-	-
XI Profit / (Loss) for the year (VII + X)		13.21	(4.99)
XII Other Comprehensive Income (OCI)			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		-	-
(ii) Changes in fair value of equity instruments carried at fair value through OCI		-	-
Income tax relating to items that will not be re-classified to			
[b] profit or loss		-	-
Total comprehensive income (net of tax)		-	-
XIII Total Comprehensive income (XI + XII)		13.21	(4.99)
XIV Earnings per equity share (for continuing operations)			
(1) Basic		0.13	(0.05)
(2) Diluted		0.13	(0.05)
XV Earnings per equity share (for discontinuing operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share for continuing and discontinuing operations			
(1) Basic		0.13	(0.05)
(2) Diluted		0.13	(0.05)
Notes forming part of financial statements	1-34		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWU3070

Place :Mumbai

Dated: 30th May 2023

For and on behalf of the Board of Directors

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	2023-2024		2022-2023	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		13.21		(4.99)
Add/(less) : Adjustments	0.00		0.00	
		0.00		0.00
Less: Interest received	55.14	13.21	34.45	(4.99)
Operating Profit before Working Capital Changes		55.14		34.45
<u>Adjustment for:</u>		(41.92)		(39.44)
(Increase)/Decrease in Inventories	(24.08)		(20.92)	
(Increase)/Decrease in Other Current assets	0.55		(0.57)	
(Increase)/Decrease in Current Assets - Loans	0.74		(1.76)	
(Increase)/Decrease in Non-Current Assets	(2.79)		0.12	
Increase/(Decrease) in Trade Payables	(0.54)		(1.49)	
Increase/(Decrease) in Provisions	0.00		0.00	
Increase/(Decrease) in Borrowings	(2.34)		42.55	
Increase/(Decrease) in Other Current liabilities	10.67		(2.99)	
		(17.79)		14.94
Less: Income Tax for the Year	0.00	(59.71)	0.00	(24.50)
		0.00		0.00
Net Cash inflow/(Outflow) in course of Operating Activities:		(59.71)		(24.50)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
a) Interest received	55.14		34.45	
Net Cash inflow/(Outflow) in course of Investing Activities:		55.14		34.45
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
Net Cash inflow/(Outflow) in course of Financial Activities:		0.00		0.00
Net Cash outflow (A+B+C):		(4.57)		9.95
Add: Opening Balance of Cash & Cash Equivalents		880.97		871.02
closing Balance of Cash & Cash Equivalents		876.40		880.97

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWU3070

Place :Mumbai

Dated: 30th May 2023

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED
Consolidated Statement of Changes in Equity

(₹ in Lakhs)

A Equity Share Capital

Balance as on March 31, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31 ,2024
998.88	-	998.88	-	998.88

Balance as on March 31, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31 ,2024
998.88	-	998.88	-	998.88

B Other Equity

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
Balance as on April 01, 2022		438.47		-	438.47
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2022	-	438.47	-	-	438.47
Profit for the year	-	(4.99)	-	-	(4.99)
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	433.47	-	-	433.47
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2023	-	433.47	-	-	433.47
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2023	-	433.47	-	-	433.47
Profit for the year	-	13.21	-	-	13.21
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	446.69	-	-	446.69
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2024	-	446.69	-	-	446.69

Notes

To the Consolidated Financial Statements for the year ended March 31, 2024

A. GENERAL INFORMATION

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

B. SIGNIFICANT ACCOUNTING POLICIES

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

B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**(a) Compliance with Ind AS**

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

(b) Historical cost convention

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

(c) Principles of Consolidation

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

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

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Property, plant and equipment**

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

(b) Investment Property

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

(c) Financial Instruments**Financial Assets****(i) Investment in Subsidiaries**

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

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

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

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

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

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

(iv) Derecognition

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

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

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

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

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

(v) Other Equity Investments

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

(vi) Impairment of financial assets

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

Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

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

(iii) Derecognition:

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

(d) Inventories:

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

(e) Revenue Recognition:

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

The Company recognizes revenue from sale of goods when:

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

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

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

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

(f) Employee Benefit Schemes

(i) Short-term benefits:

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

(ii) Post -Employment Benefits:

Gratuity:

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

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

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

(g) Impairment of Assets:

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

(h) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

(i) Tax Expense

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

Current Tax:

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

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

Deferred Tax:

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

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

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

(j) Functional and presentation currency

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

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

(i) Estimation of fair values of Provisions

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

(ii) Estimation of current tax expense and deferred tax

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

NOTE	2	INVESTMENT PROPERTY	As At		As At		
			March 31, 2024		March 31, 2023		
		Investment in Property		236.69		235.97	
		TOTAL		236.69		235.97	
NOTE	3	NON-CURRENT - FINANCIAL ASSETS INVESTMENT	As At		As At		
			March 31, 2024		March 31, 2023		
			Face Value	No of Shahas	Amount	No of Shahas	Amount
	a	In Equity shares (fully paid up)					
		Quoted (at Cost)					
		(i) Classic Electricals Limited	10	73,000	2.19	73,000	2.19
		(ii) Shikhar Leasing and Trading Limited	10	49,000	1.47	49,000	1.47
					3.66		3.66
		Unquoted (at Cost)					
		(iii) Kalpana Lamps and Components Limited	10	6,10,000	6.10	6,10,000	6.10
					6.10		6.10
		TOTAL			9.76		9.76
		Aggregate Amount of Quoted Investment			3.66		3.66
		Aggregate market value of quoted investment*			-		-
		Aggregate carrying value of unquoted investment			6.10		6.10

* Investment in quoted equity shares are listed on BSE but are not traded in the stock market and hence market value of the investment is not available.

NOTE	4	NON-CURRENT - FINANCIAL ASSETS FINANCIAL ASSETS (Unsecured & Considered Good)	OTHER	
			As At March 31, 2024	As At March 31, 2023
		Security deposit electricity	0.37	0.37
TOTAL			0.37	0.37

NOTE	5	OTHER NON-CURRENT ASSETS (Unsecured & Considered Good)	OTHER	
			As At March 31, 2024	As At March 31, 2023
		Advance payment of taxes (Net of Provisions)	5.50	3.43
		Advances to Suppliers	500.00	500.00
TOTAL			505.50	503.43

NOTE	6	INVENTORIES (Unsecured & Considered Good)	OTHER	
			As At March 31, 2024	As At March 31, 2023
		Construction Work-in-Progress	3,266.85	3,241.98
TOTAL			3,266.85	3,241.98

NOTE	7	CASH & CASH EQUIVALENTS	OTHER	
			As At March 31, 2024	As At March 31, 2023
		a) Cash on Hand	0.39	0.60
		b) Balance with Bank*		
		-in Current Accounts	10.59	15.24
		-Fixed Deposits with Bank	865.41	865.12
TOTAL			876.40	880.97

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

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

NOTE	8	CURRENT FINANCIAL ASSETS - LOANS (Unsecured & Considered Good)	OTHER	
			As At March 31, 2024	As At March 31, 2023
		a) Loans Given to Corporate Bodies	141.46	141.46
		b) Loans to Employees	3.91	4.65
TOTAL			145.37	146.11

NOTE	9	OTHER CURRENT ASSETS (Unsecured & Considered Good)	OTHER	
			As At March 31, 2024	As At March 31, 2023
		a) Prepaid Expenses	0.11	0.21
		b) Other Advances	0.07	0.51
TOTAL			0.17	0.72

NOTE	10	EQUITY SHARE CAPITAL	As At March 31, 2024		As At March 31, 2023	
			Units	Amount	Units	Amount
AUTHORISED SHARE CAPITAL						
		Equity Shares of ₹ 10/- each	1,03,00,000	1,030.00	1,03,00,000	1,030.00
ISSUED SUBSCRIBED & PAID-UP						
		Equity Shares of ₹ 10/- each fully paid-up	99,76,400	997.64	99,76,400	997.64
		Equity Shares of ₹ 10/- each ₹ 2.50 per share paid-up (₹ 7.50 per share calls-in-arrears)	49,600	1.24	49,600	1.24
TOTAL			1,00,26,000	998.88	1,00,26,000	998.88

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

NAME OF SHAREHOLDERS	As At March 31, 2024		As At March 31, 2023	
	%	No of Shares	%	No of Shares
1) Mehul Jadavji Shah	65.66	65,82,000	65.66	65,82,000

Terms/Rights attached to Equity Shares

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

Reconciliation of number of shares outstanding :

PARTICULARS	As At March 31, 2024	As At March 31, 2023
	No of Shares	No of Shares
Equity shares at beginning of the year	1,00,26,000	1,00,26,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Equity Shares at the end of the year	1,00,26,000	1,00,26,000

Details of shares held by promoters in the company at the end of the Year.

Name of Shareholders	As at 31st March,2023		% change during the year
	No. of Shares held	% of Total Shares	
Mehul Jadavji Shah	65,82,000	65.66	-
Kanan Hemang Shah	30,000	0.30	-
Anchor Enterprises Private Limited	4,88,000	4.87	-

Details of shares held by promoters in the company at the end of the Year.

Name of Shareholders	As at 31st March,2022		% change during the year
	No. of Shares held	% of Total Shares	
Mehul Jadavji Shah	65,82,000	65.66	-
Kanan Hemang Shah	30,000	0.30	-
Anchor Enterprises Private Limited	4,88,000	4.87	-

NOTE	11	OTHER EQUITY	As At March 31, 2024	As At March 31, 2023
			No of Shares	No of Shares
		a) Retained Earnings		
		As per last balance sheet	433.47	438.47
		Add: Profit / (Loss) for the year	13.21	(4.99)
		TOTAL	446.69	433.47

NOTE	12	BORROWINGS	As At March 31, 2024	As At March 31, 2023
		a) Loan from Holding Company	-	-
		a) Loan from Corporate Bodies	3,583.29	3,585.62
		TOTAL	3,583.29	3,585.62

NOTE	13	TRADE PAYABLES	As At March 31, 2024	As At March 31, 2023
		a) Trade Payables	0.04	0.58
		TOTAL	0.04	0.58

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the

TRADE PAYABLES	Ageing				
	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Year Ended 31 March 2023					
(i) MSME	-	-	-	-	-
(ii) Others	0.58	-	-	-	0.58
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Year Ended 31 March 2022					
(i) MSME	-	-	-	-	-
(ii) Others	2.07	-	-	-	2.07
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE	14	OTHER CURRENT LIABILITIES	As At March 31, 2024	As At March 31, 2023
		a) Statutory Dues	0.81	0.68
		b) Other Payables	14.13	3.59
		TOTAL	14.94	4.27

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

NOTE	15	OTHER INCOME	2023-2024	2022-2023
		a) Interest on Bank Deposits	55.00	34.24
		b) Interest on Income Tax Refund	0.14	0.21
		TOTAL	55.14	34.45

NOTE	16	PROJECT EXPENSES	2023-2024	2022-2023
		Building Material Purchased	0.07	0.21
		Labour Charges	2.26	2.46
		Rates & taxes	3.99	4.47
		Site Admn Expenses	17.89	12.00
		Legal & Professional	0.16	2.14
		Depreciation	0.79	0.97
		Less : Misc. Income	-0.29	-0.40
		TOTAL	24.87	21.84

NOTE	17	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS	2023-2024	2022-2023
		Inventories at the end of the Year		
		Construction Work-in-Progress	3,266.85	3,241.98
		Inventories at the beginning of the Year		
		Construction Work-in-Progress	3,241.98	3,220.14
		TOTAL	24.87	21.84

NOTE	18	EMPLOYEE BENEFIT EXPENSES	2023-2024	2022-2023
		Salary Bonus & other allowances	29.72	27.70
		Staff Welfare Expenses	0.35	0.08
		TOTAL	30.07	27.78

NOTE	19	OTHER EXPENSES	2023-2024	2022-2023
		Rates & Taxes	0.11	0.12
		Payment to Auditors:		
		- Towards Audit Fee	2.57	2.51
		- Towards Certification Fees & Other Services	-	0.12
		Listing Fees	3.84	3.54
		Legal & Professional Expenses	1.45	1.31
		Miscellaneous Expenses	3.88	4.07
		TOTAL	11.85	11.66

NOTE	20	EARNING PER SHARE	2023-2024	2022-2023
		Net Profit/(Loss) after tax	13.21	-4.99
		Weighted average No. of Shares	1,00,26,000	1,00,26,000
		Nominal value per Share (₹)	10	10
		Earnings per Share	0.13	(0.05)
		Diluted Earnings per Share	0.13	(0.05)

NOTE 21 In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

NOTE 22 Provision for accruing of liabilities for gratuity in terms of Ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts as provisions of Payment of Gratuity Act is not applicable. However same is accounted on cash basis.

NOTE 23 The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the management (Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

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

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

1) Primary Segment Information

Particulars	Construction	Unallocated	Total
1) Segment Revenue			
Revenue from Operations	-	-	-
Other Income	-	55.14	55.14
	-	55.14	55.14
2) Segment Results before Interest & Tax	0.00	13.21	13.21
Less : Interest Expense	-	-	-
Profit Before Tax	0.00	13.21	13.21
Less : Current tax	-	-	-
Less : Income Tax of Earlier Years	-	-	-
Profit After Tax	0.00	13.21	13.21
3) Other Information			
Segment Assets	3,773.14	1,267.97	5,041.11
Segment Liabilities	3,770.24	(171.98)	3,598.27

NOTE	24	IMPORTS (VALUES ON CIF)	2023-2024	2022-2023
		CIF value of Imports	Nil	Nil
NOTE	25	FOB VALUE OF GOODS EXPORTED	2023-2024	2022-2023
		FOB value of goods exported	Nil	Nil
NOTE	26	ACTIVITY IN FOREIGN CURRENCY	2023-2024	2022-2023
		Earnings in Foreign currency	Nil	Nil
		Expenditure in Foreign currency	Nil	Nil
NOTE	27	REMITTANCE IN FOREIGN CURRENCY	2023-2024	2022-2023
		For payment of Dividend	Nil	Nil

NOTE 28 RELATED PARTY TRANSACTION

b) Key Managerial Personnel (KMP)

Shri Sunil Hirji Shah

Shri Sanjay A. Desai

Shri Kalpesh R. Shah

Shri Ravindra Kanji Maytra

Miss Niyati Shengar

i) Details of Transaction with related parties

Name of the related parties with whom the transaction have been made	Description of relationship with the party	Nature of Transaction	Amount
Remuneration Paid			Amount
Niyati Shengar	KMP	Remuneration	1.80
			(1.80)

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

Previous years figures are given in brackets.

NOTE 29 As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 ('CSR Rules') for three consecutive Financial Years, CSR Provisions is not applicable to the company.

NOTE 30 Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTE 31 Leases
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

Company as a lessor

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

Transition to IndAS 116

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

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

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

NOTE 32 Financial Risk Management
The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

33 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- a) Manage interest rates and minimise the impact of market volatility on earnings.
- b) Diversify sources of financing in order to manage liquidity risk.
- c) Leverage optimally in order to maximise shareholder returns.

	2024	2023
Total Liabilities	3,598.27	3,590.47
Less : Cash & Cash Equivalents	876.40	880.97
Net Debt (A)	2,721.87	2,709.50
Total Equity as per Balance Sheet (B)	1,445.57	1,432.35
Net Gearing (A/B)	1.88	1.89

NOTE 34 The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

Annexure "A"

Salient Features of Financial Statements of Subsidiaries/Associates/Joint Ventures as per Companies Act, 2013

Part - A : Subsidiaries

S.NO	Name of Subsidiary	The Date on which Subsidiary was acquired / Incorporated	Reporting Currency	Equity Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit / (loss) before Taxation	Provision for Taxation	Profit after Taxation	(₹ in lakhs) % of Shareholding
1	Jogindra Exports Ltd	30/11/2002	INR	5.00	0.62	3,775.86	3,581.85	-	-	0.00	-	0.00	100.00%
2	Kshanika Trading Ltd	01/12/2002	INR	5.00	(2.86)	378.69	1.44	-	-	(0.46)	-	(0.46)	100.00%

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Pratik Kabra

Partner

M.No: 611401

Place : Mumbai

UDIN: 24611401BKCKWU3070

Dated: 30th May 2023

Sunil H. Shah

Director

Din No: 02775683

Kalpesh R. Shah

Managing Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

NOTE 1 : PROPERTY PLANT AND EQUIPMENT**I Property Plant and Equipment**

	Plant and Machinery	Office Equipments	Total
A Gross Block			
Costs as at April 01, 2023	54.54	0.44	54.98
Additions			-
Disposals / adjustments			-
As At March 31, 2024	54.54	0.44	54.98
B Accumulated depreciation			
As at April 01, 2023	51.05	0.42	51.46
Depreciation for the year	0.78	0.01	0.79
Disposals / adjustments			-
As At March 31, 2024	51.83	0.43	52.25
C Net Block			
As at March 31, 2024	3.50	0.02	3.51
As at March 31, 2023	2.71	0.01	2.72

HINDUSTAN APPLIANCES LIMITED

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

Tel. No. 022 -30036565 | **Website:** www.hindustan-appliances.in

CIN: L18101MH1984PLC034857

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE
OF THE MEETING HALL

DP Id*	:		Folio No.	:	
Client Id*	:		No. of Shares	:	

NAME AND ADDRESS OF THE MEMBERS:	
-------------------------------------------	--

I hereby record my presence at the 40th Annual General Meeting of the Members of the Company held on Monday, September 30, 2024 at 11.00 a.m. at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

*Applicable for Members holding shares in electronic form Signature of Member / Proxy.

Signature of Shareholder(s) :

Note: Member/ Proxy attending the Meeting must fill-in this attendance slip and hand it over at the entrance of the venue of the Meeting.

HINDUSTAN APPLIANCES LIMITED

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

Tel. No. 022 -30036565 | **Website:** www.hindustan-appliances.in

CIN: L18101MH1984PLC034857

PROXY FORM

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

Name of the Member(s)	:	E-mail Id	:
Registered address	:	Folio No. / *Client Id	:
		*DP Id	:

I/We being the Member(s) of shares of HINDUSTAN APPLIANCES LIMITED, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Members of the Company to be held on Monday, September 30, 2024 at 11.00 a.m. at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I/We wish my above proxy to vote in the manner as indicated in the box below:

HINDUSTAN APPLIANCES LIMITED

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

Tel. No. 022 -30036565 | **Website:** www.hindustan-appliances.in

CIN: L18101MH1984PLC034857

Resolutions	For (✓)	Against (✓)
1. To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon:		
b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditors Report thereon.		
2. Re-appointment of Mr. Sanjay Amratlal Desai (DIN No: 00671414) who retires by rotation and being eligible, offers herself for re-appointment.		
3. To consider re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN No: 00294115) as Managing Director of the Company		
4. To appoint Mr. Hitesh Popatlal Sangoi (DIN: 00507189) as Non-executive, Independent Director		
5. To appoint Mr. Girish Manilal Boradia (DIN: 00476124) as Non-executive, Independent Director		
6. To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144) as Non-executive, Independent Director:		

Signed this..... day of.....2024 Signature of Member

Affix a
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
- 2) A proxy need not be a Member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- **4) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a Member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

HINDUSTAN APPLIANCES LIMITED

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

Tel. No. 022 -30036565 | **Website:** www.hindustan-appliances.in

CIN: L18101MH1984PLC034857

Ballot Form (In Lieu of e-voting).

Name and Registered Address of the sole / first named Shareholder	
Name(s) of the Joint Shareholders(s) if any	
Registered Folio No./ DP ID No./ ClientID No. * * Applicable for holding shares in Dematerialization form	
Number of Equity shares held	

I/ We hereby exercise my/our vote in respect of the Resolutions(s) to be passed for the business stated in the Notice of 40th Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 11.00 a.m. by recording my/our assent or dissent to the said Resolutions(s) by placing the tick (√) mark at the appropriate box below.

Sr. No.	Resolution	No. of equityshares	I/ We assent to the resolution (For)	I/ We dissent to the resolution (Against)
Ordinary Business				
1.	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.			
	b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditors Report thereon.			
2.	Re-appointment of Mr. Sanjay Amratlal Desai (DIN No: 00671414) who retires by rotation and being eligible, offers herself for re-appointment.			
3.	To consider re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN No: 00294115) as Managing Director			

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	of the Company			
4.	To appoint Mr. Hitesh Popatlal Sangoi (DIN: 00507189) as Non-executive, Independent Director			
5.	To appoint Mr. Girish Manilal Boradia (DIN: 00476124) as Non-executive, Independent Director			
6.	To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144) as Non-executive, Independent Director:			



Signature of Shareholders

Place :

Date :

HINDUSTAN APPLIANCES LIMITED

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CIN: L18101MH1984PLC034857

**40TH ANNUAL GENERAL MEETING TO BE HELD ON
MONDAY, SEPTEMBER 30, 2024 AT 11.00 A.M.**

MAP SHOWING LOCATION OF THE VENUE OF ANNUAL GENERAL MEETING OF HINDUSTAN APPLIANCES LIMITED

Venue:

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

Prominent Landmark:

Peninsula Business Park

