

**HINDUSTAN APPLIANCES LIMITED**

**ANNUAL REPORT 2016 - 2017**

**DIRECTORS**

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

**AUDITORS**

A. C. MODI & ASSOCIATES  
Chartered Accountants

**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  
Email : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com)

**HINDUSTAN APPLIANCES LIMITED**

{CIN : L18101MH1984PLC034857}

**NOTICE TO MEMBER**

**NOTICE** is hereby given that the Annual General Meeting of the members of **HINDUSTAN APPLIANCES LIMITED** will be held on Friday, the 29<sup>th</sup> September, 2017 at 3.00 p.m. at the Registered Office of the Company at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, to transact following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mrs. Kanan Hemang Shah (DIN: 03327700), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. N. B. Purohit & Co., Chartered Accountants, (ICAI Firm Registration No. 108241W) be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the period of five years from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM, if so required under the act) at such remuneration plus applicable taxes and reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**BY ORDER OF THE BOARD**

*K.R. Shah S.H. Shah*

**DIRECTORS**

**REGISTERED OFFICE:**

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

Dated : 24<sup>th</sup> August, 2017.

**NOTES:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the notice annexed hereto. The relevant particulars as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and secretarial standards on general meetings issued by the Institute of Company Secretaries of India, of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed and forms integral part of the notice.
2. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring their attendance slip alongwith their copy of Annual Report to the Meeting.
6. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
7. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
9. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
11. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A. M. and 1.00 P.M. on all working days up to the date of the Meeting.

## ANNEXURE I TO THE ITEM NO. 2 OF THE NOTICE

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

1. Mrs. Kanan Hemang Shah (DIN: 03327700)

Name of the Director	Mrs. Kanan Hemang Shah (DIN: 03327700),
Date of Birth / Age	27/10/1975 (41 Years)
Date of First Appointment on the Board	26/03/2015
Relationship with other Directors	Nil
Expertise in specific functional areas and Brief Profile	Business Management
Qualification	B.Com
Experience	Around 17 years of experience.
Board Membership of other Companies as on March 31, 2017.	Nil
Chairperson/ Member of the Committee of the Board of Directors of the Company as on March 31, 2017	Nil
Shareholding in the Company (as on 31/03/2017)	Nil
No. of Board Meetings attended during the last financial year (2016-2017)	4 (Four)
Terms and Conditions of appointment or re-appointment	Appointed as Director, Liable to retire by rotation.

Except Mrs. Kanan Hemang Shah (DIN: 03327700), being an appointee, none of the Directors and Key Managerial Personnel of the Company and her relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

**ANNEXURE II TO THE ITEM NO. 3 OF THE NOTICE**

**Explanatory Statement :** As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying notice.

**ITEM 3 :**

Pursuant to Section 139(1) of the Companies Act, 2013, M/s. A. C. Modi & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116555W) were appointed as Auditors of the Company and have completed their tenure as Statutory Auditors. Pursuant to Section 139(2)(b) an audit firm which has completed its tenure shall not be eligible for re-appointment as auditors in the same company for five years from the completion of such tenure.

The Board of Directors in their meeting held on 24th August, 2017, subject to approval of the members, appointed M/s. N. B. Purohit & Co., Chartered Accountants, Mumbai (Registration No. 108241W) as Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting held on 29<sup>th</sup> September, 2017 till the conclusion of Annual General to be held in the calendar year 2022 for conducting statutory audit for the financial years from 2017-18 to 2021-22. Further pursuant to Section 139(1) of the Companies Act, 2013, the members of the company are required to ratify their re-appointment as Statutory Auditors of the company at every subsequent Annual General Meeting.

M/s. N. B. Purohit & Co. have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 144 of the Act.

None of the Directors or key managerial personnel of the Company or their relatives is, in any way concerned or interested in the resolution set out at Item No. 3 of the notice.

The Board commends the ordinary resolution set out at Item No. 3 of the notice for the approval of the members.

**BY ORDER OF THE BOARD**

*K.R. Shah S.H. Shah*

**DIRECTORS**

**REGISTERED OFFICE:**

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

Dated : 24<sup>th</sup> August, 2017.

## DIRECTORS' REPORT

### TO THE MEMBERS OF HINDUSTAN APPLIANCES LIMITED

The Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2017.

Particulars	(Rs.in Lacs)	
	Year ended 31.3.2017	Year ended 31.3.2016
Income from operation	59.07	71.99
Gross Profit / loss Before Taxation	47.87	62.08
Deduct:-		
Provision for taxation	14.79	19.20
Income Tax of Earlier Years	(0.02)	(0.01)
Net profit /( Loss) for the year	33.10	42.89

### RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Total income for the year is Rs. 59.07 Lacs against Rs. 71.99 Lacs in the previous year. Profit after tax for the year is Rs. 33.10 Lacs against profit of Rs. 42.89 Lacs in the previous year.

There are no material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

### DIVIDEND AND TRANSFER TO RESERVE

In order to conserve the financial resources for the long term needs of the Company the Directors do not recommend any dividend and no amount is transferred to Reserves for the financial year 2016-17.

### MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis report for the year under review as required under SEBI Regulations is attached as a separate statement.

### DEPOSITS:

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

## **SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:-**

The particulars of subsidiary Companies as on March 31, 2017 have been included in Form MGT – 9 which is annexed to this report in Annexure II and in Form AOC-1, which is annexed to this report in Annexure III.

## **CORPORATE GOVERNANCE**

Necessary measures have been adopted to comply with the requirements of the listing agreement with stock exchange wherein the company's shares are listed. A separate Section on corporate governance report forms part of this annual report.

A certificate from the auditors of the company regarding compliance of the conditions of corporate governance is attached to this report.

## **CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the Companies Act, 2013 (The “Act”) and Accounting Standard (AS) – 21 on consolidated Financial Statements and the audited consolidated financial statement along with notes Annexed to or forming part of financial statements, Auditors report and Board’s report of the subsidiaries are provided in the Annual Report.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties wherein ordinary course of business and on arms length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required. Your Directors draw attention of the members to Note 16 to the financial statement which sets out related party disclosures.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder, relating to Corporate Social Responsibility (CSR) are not applicable to this Company.

## **RISK MANAGEMENT**

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

## **INTERNAL FINANCIAL CONTROLS**

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Retirement by Rotation and Subsequent Re-Appointment And Key Managerial Personnel:**

Mrs. Kanan Hemang Shah (DIN: 03327700), Non-Executive Director, is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible have offered herself for re-appointment. Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the AGM of your Company. Your Directors recommend her re-appointment as Non-Executive Director of your Company.

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

### **Declaration of Independence:**

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

### **Evaluation of Board's Performance:**

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.

The Company has devised a policy for performance in relation to Independent Directors, Board, Committees which includes criteria for performance evaluation of the Non-Executive and Executive Directors.

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

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



discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated.

### **Directors' Responsibility Statement:**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit and loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **AUDITORS AND AUDITORS REPORT**

#### **Statutory Auditors**

M/s. A. C. MODI & ASSOCIATES, Chartered Accountants, Mumbai hold the office till the conclusion of the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of M/s. N. B. Purohit & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company in their place, for a term of 5 consecutive years from the conclusion of the ensuing Annual General Meeting of the Company scheduled to be held on 29<sup>th</sup> September, 2017 till the conclusion of the Annual General Meeting to be held in the year 2022, for the approval of shareholders of the Company based on the recommendation of the Audit Committee.

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

The Auditors Report does not contain any qualification or adverse remarks hence no explanations or comments is required to be given by the Board in the report.

#### **Secretarial Auditor**

The Board has appointed D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit for the financial year ended 2016-17. The Secretarial Audit report for the financial year ended March 31, 2017 is annexed herewith and marked as Annexure I to this report. Regarding the observations in the Secretarial Audit Report, directors wish to clarify that due to financial constraints, economic reasons, and administrative difficulties, Equity

Shares of the Company have not been demated and consequently the Company is not able to conduct e-voting, besides the share are not traded as also the floating stock of the public holding is very meager. The management has taken steps to comply the required compliances within the constraints mentioned herein as soon as possible.

## **DISCLOSURES**

### **Vigil Mechanism**

The Vigil Mechanism of the Company, which also includes Whistle Blower Policy includes an ethics and compliance task force comprising senior executives of the Company. Protected disclosures can be made by Whistle Blower through an email or letter to the Chairman of the Audit Committee.

### **Meetings of the Board**

Four meetings of the Board of Directors were held during the year on the following dates namely 30/5/2016, 12/08/2016, 14/11/2016 and 10/02/2017.

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

The Company has not given any loans or made any investments u/s 186 of the Companies Act, 2013.

### **Conservation of Energy, technology absorption and foreign exchange earning and outgo**

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

FOREIGN EXCHANGE EARNING : NIL

FOREIGN EXCHANGE OUTGO : NIL

### **Extract of Annual Return**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as Annexure II to this report.

### **Particulars of employees and related disclosures**

The total number of permanent employee as on 31/3/2017 was 2.

The Company has not paid any remuneration to Whole-time Director / Managing Director and hence the question of furnishing information regarding ratio of remuneration of each director to the median remuneration of the employees of the Company is not applicable.

There was no remuneration paid to any director and hence furnishing the details regarding the comparison of remuneration of the Key Managerial remuneration against company performance and percentile increase, key parameters for variable components is not applicable.

Market Capitalization as on 31/3/2016 Rs. 210.54 Lacs

Market Capitalization as on 31/3/2017 Rs. 210.54 Lacs

There is no change in market capitalization

PE ratio as on 31/3/2016 ..... Rs. 4.88

PE ratio as on 31/3/2017 ..... Rs. 6.36

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

### **Prevention of Sexual Harassment in the Company**

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

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

### **GENERAL**

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

- i. Issue of Equity Shares to differential rights has to dividend, voting or otherwise.
- ii. Issue of shares (including sweat equity shares) to employees of the Company.
- iii. 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.
- iv. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in the future.
- v. Material changes on commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- vi. The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.

**ACKNOWLEDGEMENT**

Your Directors would like to express the sincere appreciation for the assistance and co-operation received from Shareholders, Bank Government Authorities and other Business constituents during the year under review.

**BY ORDER OF THE BOARD**

*K. R. Shah S. H. Shah*

**DIRECTORS**

**Place : Mumbai**

**Date : 24<sup>th</sup> August, 2017**

# HINDUSTAN APPLIANCES LIMITED

## CORPORATE GOVERNANCE

### 1. PHILOSOPHY:

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

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

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

### 2. BOARD OF DIRECTORS

The Board consists of five members. The composition of Board of Directors, the number of other directorships or board committees of which he is a member/ chairman are as under:

DIRECTORS	CATEGORY	No. of Outside Directorship Held		No. of other Company's Positions Held	
		Public	Private	Member	Chairman/Chairperson
Mr. Sanjay A. Desai (DIN : 00671414)	Chairman & Director	0	6	0	0
Mr. Ravindra Myatra (DIN : 00298604)	Non Executive Director independent	0	0	0	0
Mr. Sunil Hirji Shah (DIN : 02775683)	Non Executive Director independent	3	14	0	0
Mr. Kalpesh R. Shah (DIN : 00294115)	Non Executive Director independent	1	17	0	0
Ms. Kanan Hemang Shah (DIN : 03327700)	Non-Executive Director	0	0	0	0

Brief resume of the directors being Re-appointed / appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and name of Companies in which they hold directorship and the membership of the committees of the board are furnished here under.

BOARD MEETINGS: 4 Meetings of the Board of directors were held during the financial year ended on 31st March, 2017.

Date of Meetings
30 <sup>th</sup> May, 2016
12 <sup>th</sup> August, 2016
14 <sup>th</sup> November, 2016
10 <sup>th</sup> February, 2017

Attendance of the directors at the Board Meetings and last Annual General Meeting:

Name of the Director	Attendance Particulars	
	No of Board Meetings attended	AGM
Mr. Sanjay A. Desai	4	Present
Mr. Ravindra K. Mytra	4	Present
Mr. Sunil H. Shah	4	Present
Mr. Kalpesh R. Shah	4	Present
Ms. Kanan Hemang Shah	4	Present

### 3. AUDIT COMMITTEE:

Broad terms of reference is in accordance with the provisions of Section 292 A of the Companies Act, 1956 and Clause 49 of the Listing Agreement inter alia is as under:

- (a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statement is correct, sufficient and credible.
- (b) To recommend the appointment/removal of external auditors, fixing audit fees.
- (c) To review with the management the annual financial statements before submission to the Board, focusing primarily on :
  - \* Any changes in accounting policies and practices.
  - \* Major accounting entries based on exercise of judgment by management.
  - \* Qualifications in draft Audit Report
  - \* The going concern assumption
  - \* Compliance with the accounting standards.
  - \* Compliance with Stock Exchanges and legal requirements concerning financial statements.
  - \* Any related party transactions.

(d) To review with management the efficacy of internal control systems Composition, Name of Members and Chairman

Name	Designation	Number of Meetings	
		Held	Attended
Sunil H. Shah	Chairman - Non Executive Director & independent	4	4
Ravindra K. Myatra	Non Executive Director & independent	4	4
Kalpesh R. Shah	Non Executive Director & independent	4	4

(e) 4 Meetings of the Audit Committee were held during the financial year ended 31/03/2017 as under:

1)	30 <sup>th</sup> May, 2016
2)	12 <sup>th</sup> August, 2016
3)	14 <sup>th</sup> November, 2016
4)	10 <sup>th</sup> February, 2017

#### **4. REMUNERATION COMMITTEE :**

Broad Term of reference: To approve the appointment of Managing/Whole time Director and the remuneration thereof.

Name	Designation	Number of Meetings	
		Held	Attended
Mr Sanjay A. Desai	Chairman-	0	0
Mr. Ravindra K. Myatra	Non-executive Independent Director	0	0
Mr. Sunil H Shah	Non-executive Independent Director	0	0

Number of Meetings held Nil

#### **5. SHAREHOLDERS COMMITTEE :**

4 Meetings of the shareholders Committee were held during the financial year ended 31/03/2017 as under:

1)	30 <sup>th</sup> May, 2016
2)	12 <sup>th</sup> August, 2016
3)	14 <sup>th</sup> November, 2016
4)	10 <sup>th</sup> February, 2017

Name	Designation	Number of Meetings	
		Held	Attended
Mr.Sanjay A. Desai	Chairman	4	4
Mr. Ravindra K. Myatra	Non-executive Independent Director	4	4
Mr. Kalpesh R. Shah	Non- Executive Independent Director	4	4

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

#### 6. GENERAL BODY MEETINGS:

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

Financial Year	General Meeting	Location	Date	Time
31/03/2016	AGM	1301, 13TH FLOOR, PENINSULA BUSINESS PARK, TOWER B, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI 400013	30/09/2016	02.00P.M.
31/03/2015	AGM	1301, 13TH FLOOR, PENINSULA BUSINESS PARK, TOWER B, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI 400013	30/09/2015	02.00 P.M.
31/03/2014	AGM	1301, 13TH FLOOR, PENINSULA BUSINESS PARK, TOWER B, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI 400013	30/09/2014	11.00 A.M.

There were no Special Resolution passed in the last three AGMs held. No Special Resolutions are proposed to be passed through postal ballot at the ensuing annual general meeting.

#### 7. DISCLOSURES :

- (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature ,with its promoters or the management ,their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company



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

The Company has complied with all the requirements of the listing agreement with the stock exchange as well as regulations and guidelines of SEBI. No penalties and strictures have been imposed by SEBI, Stock Exchange or Statutory authorities on matters relating to capital markets during the last three years.

#### 8. MEANS OF COMMUNICATION :

* Half yearly report sent to each household of shareholders	No
<ul style="list-style-type: none"> <li>• Quarterly Results</li> <li>• Which newspapers normally published</li> </ul>	Yes Free Press Journal & Nav Shakti
* Any web site, where displayed	<a href="http://www.hindustan-appliances.in">www.hindustan-appliances.in</a>
* Whether it also displays official news releases and the presentations made to intuitional investors or to the analysts.	Yes
* Whether MD & A is a part of the Annual Report	No

#### 9. GENERAL SHAREHOLDER INFORMATION

##### i. Annual General Meeting

Day and Date	Venue:	TIME
Friday, 29 <sup>th</sup> September, 2017 at 2.00 p.m.	1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013	2.00 p.m.

##### ii. Financial Calender

Financial reporting for the Quarter ending

Reporting date as on	Due date as on by
30/06/2017	14/08/2017
30/09/2017	14/11/2017
31/12/2017	14/02/2018
31/03/2018	30/05/2018

##### iii. Book Closure Date 22/09/2017 To 29/09/2017

**iv. Address for Correspondence:**

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

**v. Listing on Stock Exchange:**

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

**Stock Code : 53 19 18**

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

**vii. Registrar and transfer agents :** The Company has in house share department.

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

**ix. DISTRIBUTION TABLE OF SHAREHOLDING AS ON 31/03/2017**

Share holding	SHARE HOLDIERS	SHARE HOLDIERS	SHARE AMOUNT	SHARE AMOUNT
Nominal value	NUMBERS	% OF TOTAL	In Rs.	% of Total
Up to - 5,000	893	52.77%	3692000	3.68%
5,001- 10,000	549	32.41%	3918000	3.91%
10,001- 20,000	28	1.65%	499000	0.50%
20,001- 30,000	37	2.18%	953000	0.95%
30,001- 40,000	135	7.97%	5194000	5.18%
40,001- 50,000	13	0.77%	602000	0.60%
50,000- 1,00,000	8	0.41%	617000	0.62%
1,00,000 and above	30	1.77%	84785000	84.57%
Total	1693	100%	100260000	100%

**x. Compliance with other mandatory requirements:**

**xi.1 Management Discussion and analysis:**

A Management Discussion and analysis report forms part of the Annual Report.

**xi.2 The Company has complied the provisions related to subsidiary companies.**

**xi.3 Disclosures**

**xi.3.1 Related Party Transaction :**

The details of all transactions with related parties are placed before the audit committee.

**xi.3.2 Disclosure 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.

**xi.3.3 Code of Conduct:**

The board has formulated a code of conduct for the board members and senior management of the Company. All the board members and senior management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Chairman is given elsewhere in the Annual Report.

**xi.3.4 CEO/CFO Certification:**

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

**xi.3.5 Review of Directors Responsibility Statement:**

The Board in its report have confirmed that the annual accounts for the year ended 31st March,2017 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

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

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

The audit report of the company for the year ended 31/3/2017 is unqualified.

Declaration on compliance of code of conduct:

It is hereby confirmed that all the Directors and senior management personnel have complied with the code of Conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

*K.R. Shah*

*G H Shah*

**DIRECTORS**

Place : Mumbai

Date : 24<sup>th</sup> August, 2017

## **Management Discussion and Analysis Report:**

---

### **I) Industry Structure and Developments :**

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

### **II) Opportunities and Threats :**

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

### **III) Segment-wise or Product-wise Performance :**

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

### **IV) Outlook :**

The outlook of the Company is positive.

### **V) Risks and Concerns:**

The Company perceives normal business risks and concerns.

### **VI) Internal Control systems and their adequacy:**

The Company has adequate internal control systems.

### **VII) Discussion on financial performance:**

The Company has earned Gross total income of Rs. 59.07 Lacs for the year under report as against Rs. 71.99 Lacs 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 : 2

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

*K.R.Shah      G H Shah*

**DIRECTORS**

Place : Mumbai

Date : 24<sup>th</sup> August, 2017

**Form AOC- 1**

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

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

**Part A - Subsidiaries**

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

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2
1	Sl. No.	S1	S2
2	Name of the subsidiary	Kshanika Trading Limited	Jogindra Exports Limited
3	The date since when subsidiary was acquired	02/12/2002	30/11/2002
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2016 – 31/03/2017	01/04/2016 – 31/03/2017
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	(38,297)	66,714
8	Total assets	3,76,15,578	36,30,76,957
9	Total Liabilities	3,76,15,578	36,30,76,957
10	Investments	2,33,64,549	NIL
11	Turnover	NIL	NIL
12	Profit / (Loss) before taxation	(12,797)	NIL
13	Provision for taxation	NIL	NIL
14	Profit / (Loss) after taxation	(12,797)	NIL
15	Proposed Dividend	NIL	NIL
16	Extent of shareholding (in percentage)	100%	100%

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

*K.R. Shukla      S H Shah*

**DIRECTORS**

Place : Mumbai

Date : 24<sup>th</sup> August, 2017

.....

## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2017

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

## A. REGISTRATION AND OTHER DETAILS:

Corporate Identification Number:-	L18101MH1984PLC034857
Registration Date:	20/12/1984
Name of the Company:	Hindustan Appliances Limited
Category of the Company	Company limited by Shares
Sub-Category of the Company	Non-Government company
Address of the Registered office and contact details:	1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

## B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

## C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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





i) -	Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2. Non-Institutions										
a) -	Bodies Corp.									
i)	Indian	0	0	0	0	0	0	0	0	0
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individual holding nominal share capital upto of Rs. 1 Lakh	0	22,28,500	22,28,500	22.23	0	22,28,500	22,28,500	22.23	0
ii)	Individual holding nominal share capital in excess of Rs. 1 Lakh	0	7,27,500	7,27,500	7.25	0	7,27,500	7,27,500	7.25	0
c)	Others (specify)									
	NRIs	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0
	Independent Director	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>		<b>0</b>	<b>29,56,000</b>	<b>29,56,000</b>	<b>29.48</b>	<b>0</b>	<b>29,56,000</b>	<b>29,56,000</b>	<b>29.48</b>	<b>0</b>
Total Public Shareholding										
<b>(B) = (B)(1) + (B)(2)</b>		<b>0</b>	<b>29,56,000</b>	<b>29,56,000</b>	<b>29.48</b>	<b>0</b>	<b>29,56,000</b>	<b>29,56,000</b>	<b>29.48</b>	<b>0</b>
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>		<b>0</b>	<b>1,00,26,000</b>	<b>1,00,26,000</b>	<b>100</b>	<b>0</b>	<b>1,00,26,000</b>	<b>1,00,26,000</b>	<b>100</b>	<b>0</b>

**ii. Shareholding of Promoters**

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares to the Company	% of shares Pledged / Encumbered to total shares	No of shares	% of total shares to the Company	% of shares Pledged/ Encumbered to total shares	
1	MEHULJADAVJI SHAH	65,82,000	65.65	--	65,82,000	65.65	--	Nil
2	ANCHOR ENTERPRISES PVT LTD	4,88,000	4.87	--	4,88,000	4.87	--	Nil
	<b>TOTAL</b>	<b>70,70,000</b>	<b>70.52</b>	<b>--</b>	<b>70,70,000</b>	<b>70.52</b>	<b>--</b>	<b>Nil</b>

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

Sr No		Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the Year 31/03/2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	There is no change in Promoters' shareholding between 01.04.2016 to 31.03.2017.			
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
3.	At the end of the year				

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

Sr No	Name of Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the Year 31/03/2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VIMLABEN JITENDRA VORA	2,15,000	2.1444	2,15,000	2.1444
2	MANILAL L. GALA	1,82,000	1.8153	1,82,000	1.8153
3	SHANTILAL R SHAH	1,46,500	1.4612	1,46,500	1.4612
4	NIRMALA S SHAH with SHANTILAL SHAH	97,500	0.9725	97,500	0.9725
5	NIRMALABEN S SHAH with DIPEN SHAH	70,000	0.6982	70,000	0.6982
6	DILIP NANJI GALA	63,000	0.6284	63,000	0.6284
7	DHAIRYA DILIP GALA	53,500	0.5336	53,500	0.5336
8	RAMESH A GANDHI	50,000	0.4987	50,000	0.4987
9	CHHAYA HITEN VAKHARIA	48,500	0.4837	48,500	0.4837
10	UMANG PRADEEP GALA	36,500	0.3641	36,500	0.3641

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/16)		Cumulative Shareholding during the year (31/03/17)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nil				

E. INDEBTEDNESS :

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

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

\* Note : The amount of Unsecured loans include the amount received by private company before 01st April, 2014 from the persons who at the time of receipt of the amount were director, members or relatives of directors, not included in the definition of Deposit in terms of Clause 2 (ix) of Companies ( Acceptance of Deposits) Rules1975 and were not treated as deposits under section 58A of the Companies Act, 1956. and the same are not to be treated as deposit under the Companies Act, 2013 as per General Circular No. 05/2015 (F.No. 1/8/2013-CL-V) dated 30th March ,2015 issued by the Government of India, Ministry of Corporate Affairs, New Delhi.

**F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

**ii. Remuneration to other Directors:**

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

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

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

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

K.R. Shah      S H Shah

DIRECTORS

Place : Mumbai

Date : 24<sup>th</sup> August, 2017

\*\*\*\*\*

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

*[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** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 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 thereunder 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;

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 except to the extent as mentioned below:

1. The Company has not opted for dematerialization of its shares.
2. The company did not provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meeting.
3. The Company has not appointed a whole time Company Secretary.

#### **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. Industries (Development and Regulation) Act, 1951
2. Indian Contract Act, 1872
3. The Factories Act, 1948
4. Water (Prevention and Control of Pollution) Act, 1974
5. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
6. Information Technology Act, 2000; and
7. The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodity) Rules, 2011

#### **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.
- 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.

- Majority decisions are carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

**We further report that**

- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, Mumbai except as mentioned above.
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

**We further report that:**

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

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

**For D.Kothari And Associates  
Company Secretaries**



**Dhanraj Kothari**

**Proprietor**

**FCS No. : 4930**

**CP No. : 4675**

Place: Mumbai

Date: 24th August, 2017







## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF HINDUSTAN APPLIANCES LIMITED REPORT ON STANDALONE FINANCIAL STATEMENTS.

We have audited the accompanying standalone financial statements of M/s. Hindustan Appliances Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 (The Act) with respect to the preparation and presentation of these Financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified u/s.133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting record, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the Audit report under the provisions of the Act and the Rules made thereunder.





We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncement issued by the institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flow for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub Section 11 of section 143 of the Act("the Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.





- 2) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditors report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us;
    - 1) There was no any pending litigation which would impact the financial position of the company.
    - 2) The Company did not have any long term contracts including derivative contracts.
    - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





**A.C. MODI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

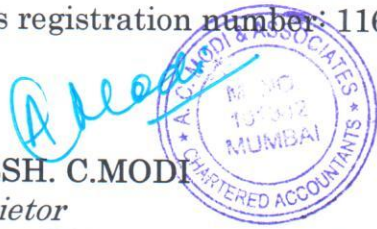
**ALPESH C. MODI**  
B.COM. F.C.A.

Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dayabhai Patel Road, Malad (East), Mumbai - 400097  
Mob.: 9324659021- Email: alpesh.modi@gmail.com

- 4) The company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from November 08,2016 to December 30,2016 and these are in accordance with the books of accounts maintained by the company. (Refer Note No.17)

*For A.C.MODI & ASSOCIATES*  
*Chartered Accountants*

Firm's registration number: 116555W



**ALPESH. C.MODI**

*Proprietor*

Membership number: 101342

Place: Mumbai

Date: 30<sup>th</sup> May,2017



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

1. **In respect of its fixed assets:**

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

2. **In respect of its inventories:**

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

3. **In respect of loan given:**

According to the information and explanations given to us, the company has not given any unsecured loans to the persons covered under the register maintained u/s.189 of the Companies Act,2013 (The Act). Accordingly paragraph 3(iii) of the Order is not applicable to the Company

4. In our opinion and according to the information and explanations given to us, the Company has not given any new loans or made any new investment during the year and hence reporting related to compliance with the provisions of section 185 and 186 of the Act does not required.

5. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.





7. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of state insurance and duty of excise. According to the Information and Explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable.
  - b) There are no any dues of Income Tax, Sales Tax, Wealth Tax, Service Tax and other statutory dues which have not been deposited on account of any disputes
  - c) According to the information and explanations given to us, there are no any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or issued debenture till the end of the financial year. Accordingly, paragraph 3 (viii) of the Order is not applicable
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and Accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is ~~not~~ applicable.





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13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For A.C.MODI & ASSOCIATES**

*Chartered Accountants*

Firm's registration number: 116555W



**ALPESH C. MODI**

*Proprietor*

Membership number: 101342

Place: Mumbai

Date: 30<sup>th</sup> May, 2017



**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of M/s.Hindustan Appliances Limited ('the Company'), as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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







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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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





**A.C. MODI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**ALPESH C. MODI**  
B.COM. F.C.A.

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Mob.: 9324659021- Email: alpesh.modi@gmail.com

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A.C.MODI & ASSOCIATES**

*Chartered Accountants*

Firm's registration number: 116555W



**ALPESH C.MODI**

*Proprietor*

Membership number: 101342

Place: Mumbai

Date: 30<sup>th</sup> May,2017

# HINDUSTAN APPLIANCES LIMITED

## Balance Sheet as at 31st March, 2017

			(Amount in ₹)
PARTICULARS	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	9,98,88,000	9,98,88,000
(b) Reserves and surplus	4	3,99,76,974	3,66,67,256
<b>Current liabilities</b>			
(a) Other current liabilities	5	9,498	8,550
<b>TOTAL</b>		<b>13,98,74,472</b>	<b>13,65,63,806</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Non-current investments	6	19,76,000	19,76,000
(b) Long-term loans and advances	7	61,331	58,387
<b>Current assets</b>			
(a) Cash and cash equivalents	8	8,79,11,466	8,64,21,886
(b) Short-term loans and advances	9	4,98,36,000	4,80,11,000
(c) Other Current Assets	10	89,675	96,532
<b>TOTAL</b>		<b>13,98,74,472</b>	<b>13,65,63,805</b>

Significant accounting policies & Notes on the Financial Statement

1-27

As Per our report of even date

For A.C.MODI & ASSOCIATES

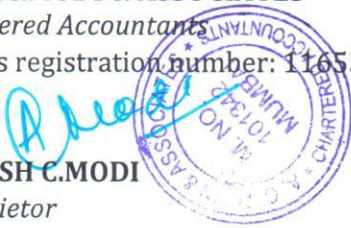
Chartered Accountants

Firm's registration number: 116555W

**ALPESH C. MODI**

Proprietor

M.No.: 101342



For and on behalf of the Board of Directors

K. R. Shah  
S. H. Shah

Directors

Place : Mumbai

Dated: 30th May 2017

# HINDUSTAN APPLIANCES LIMITED

## Statement of Profit and loss for the year 2016-17

(Amount in ₹)			
PARTICULARS	Note No.	2016-2017	2015-2016
<b>Total Revenue</b>			
Other income	11	59,07,302	71,98,876
<b>Total Revenue</b>		<b>59,07,302</b>	<b>71,98,876</b>
<b>Expenses:</b>			
Employees Benefits	12	4,69,097	4,16,830
Other expenses	13	6,50,789	5,73,981
<b>Total Expenses</b>		<b>11,19,886</b>	<b>9,90,811</b>
<b>Profit/(Loss) before tax</b>		<b>47,87,416</b>	<b>62,08,065</b>
<b>Less: Tax expense:</b>			
(1) Current tax		14,79,400	19,20,000
(2) Income Tax of Earlier Years		(1,703)	(1,770)
(3) Deferred tax Assets/(Liability)		-	-
<b>Profit (Loss) for the Year</b>		<b>33,09,719</b>	<b>42,89,835</b>
<b>Earnings per Equity Share:</b>	14		
(1) Basic		0.33	0.43
(2) Diluted		0.33	0.43

### Significant accounting policies & Notes on the Financial Statement

1-27

As Per our report of even date

For A.C.MODI & ASSOCIATES

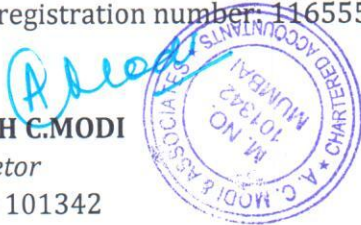
Chartered Accountants

Firm's registration number: 116555W

**ALPESH C. MODI**

Proprietor

M. No.: 101342



For and on behalf of the Board of Directors

K. R. Shek  
S. H. Shah

Directors

Place : Mumbai

Dated: 30th May 2017

**HINDUSTAN APPLIANCES LIMITED,  
CASH FLOW STATEMENT FOR THE YEAR 2016-17**

(Rs. in Lacs)

PARTICULARS	2016-17	2016-17	2015-16	2015-16
<b>A. Cash Flow Arising From Operating Activities :</b>				
Net Profit Before Tax & Extra ordinary Items		47.87		62.08
Adjustment for:				
-----				
A) Interest Income	(59.07)		(71.99)	
		(59.07)		(71.99)
<b>Operating Profit Before working capital changes</b>		(11.20)		(9.91)
Adjustment for:				
-----				
a) Trade Payables & Other Liabilities	0.01		0.01	
b) Current Assets	0.07		0.24	
c) Loans & Advances	(18.28)		(56.31)	
		(18.20)		(56.07)
<b>Cash flow before extra-ordinary items</b>		(29.40)		(65.97)
Less: Income Tax Paid		(14.79)		(19.20)
Less: Income Tax of Earlier Year		0.02		0.02
Net Cash from operating Activities	(A)	(44.18)	(A)	(85.16)
<b>B) Cash Flow from Investment Activities</b>				
		-		-
Net Cash from Investment Activities	(B)	-	(B)	-
<b>C) Cash Flow from Financing Activities</b>				
a) Interest Income	59.07		71.99	
		59.07		71.99
Net Cash from financing Activities	(C)	59.07	(C)	71.99
Net increase in cash and cash equivalent (A+B+C)		14.90		(13.17)
Cash and cash equivalent at the beginning		864.22		877.39
Cash and cash equivalent at the end		879.11		864.22

**Significant accounting policies & Notes on Financial Statements**

As Per our report of even date

for A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 116555W

ALPESH C. MODI

Proprietor

M.No: 101342

Place : Mumbai

Dated:

PLACE : MUMBAI

Dated: 30th May 2017



For and on behalf of the Board of Directors

K. R. Shah  
S. H. Shah

Directors

# HINDUSTAN APPLIANCES LIMITED

Notes forming part of the Financial Statements

## **1. Companies Overview:**

Hindustan Appliances Limited (the company) is a public Limited company incorporated under the provisions of the companies Act, 2013, vide CIN : L18101MH1984PLC034857

## **2. Significant Accounting Policies:**

### **Basis of accounting and preparation of financial statements**

The financial statements of the company have been prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### **Use of Estimates:**

The preparations of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

### **Revenue Recognition:**

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

Revenue in respect of Insurance / Other Claims, etc., is recognized only when it is admitted by the insurance / other authorities and there is reasonable certainty that the ultimate collection will be made.

### **Investments:**

Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

### **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. Contingent liabilities are not recognized but are disclosed at their estimated value in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

## **3) Share Capital**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10/- each	1,03,00,000	10,30,00,000	1,03,00,000	10,30,00,000
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹ 10/- Each Fully paid Up.	99,76,400	9,97,64,000	99,76,400	9,97,64,000
Equity Shares of ₹ 10/- Each, ( ₹ 7.50 per shares Not paid up) Rs (call of ₹ 7.50 per shares in arrears.)	49600	124000	49600	1,24,000
<b>Total</b>	<b>1,00,26,000</b>	<b>9,98,88,000</b>	<b>1,00,26,000</b>	<b>9,98,88,000</b>

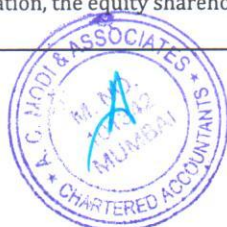
### **Statement of Changes in Equity for the year ended 31.03.2017**

Particulars	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,00,26,000	10,02,60,000	1,00,26,000	10,02,60,000
Shares Issued during the year	-	-	-	-
Shares bought back/reduction during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,26,000	10,02,60,000	1,00,26,000	10,02,60,000

### **Terms/Rights attached to Equity Shares**

The Company has issued 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 shareholders are eligible to receive the remaining assets of the company in proportion to their share holding.



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

Name of Shareholders	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mehul Jadavji Shah	65,82,000	65.66%	65,82,000	65.66%

#### 4) Reserves and Surplus

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>A. Surplus/(Deficit) in the statement of Profit and Loss</b>		
As per Last Balance Sheet	3,66,67,256	3,23,77,421
Add: Net Profit/(Net Loss) For the current year	33,09,719	42,89,835
Closing Balance	3,99,76,974	3,66,67,256
<b>Total</b>	<b>3,99,76,974</b>	<b>3,66,67,256</b>

#### 5) Other Current Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(a) Statutory Dues	-	1,550
(b) Other Payables	9,498	7,000
<b>Total</b>	<b>9,498</b>	<b>8,550</b>

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.

#### 6) Non Current Investments

Particulars			As at 31st March 2017	As at 31st March 2016
			₹	₹
<b>(a) Investment in Equity instruments Fully Paid Up (Quoted, Non-Traded) (At Cost)</b>				
<b>Name of the Company along with No of share held</b>	<b>Previous Year No of Shares held</b>	<b>Face Value of Equity Shares</b>		
73,000 Equity Shares of Classic Electricals Limited.	73,000	10/-	2,19,000	2,19,000
49,000 Equity Shares of Shikhar Leasing & Trading Ltd.	49,000	10/-	1,47,000	1,47,000
<b>(b) Investment in Equity Shares Fully Paid Up (unquoted, Non -Traded) (At Cost)</b>				
<b>Name of the Company along with No of share held</b>	<b>Previous Year No of Shares held</b>	<b>Face Value of Equity Shares</b>		
6,10,000 Equity Shares of Kalpana Lamps & Components Ltd	6,10,000	10/-	6,10,000	6,10,000
<b>(c) Investment in Equity of Subsidiaries: (Unquoted, Non Traded) (at Cost)</b>				
<b>Name of the Company along with No of share held</b>	<b>Previous Year No of Shares held</b>	<b>Face Value of Equity Shares</b>		
5000 Equity Shares of Jogindra Exports Ltd.	5,000	100/-	5,00,000	5,00,000
5000 Equity Shares of Kshanika Trading Ltd.	5,000	100/-	5,00,000	5,00,000
<b>Total</b>			<b>19,76,000</b>	<b>19,76,000</b>

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Aggregate amount of quoted investments	3,66,000	3,66,000
Aggregate Market value of quoted investments (#)	N.A.	N.A.
Aggregate amount of unquoted investments	16,10,000	16,10,000
(#) Not Traded hence Not applicable		

#### 7) Long term loans & Advances

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Advance Payment of taxes (Net of Provisions)	61,331	58,387
<b>Total</b>	<b>61,331</b>	<b>58,387</b>



**8) Cash and Cash equivalents**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
a. Cash on hand	93,207	3,330
b. Balances with schedule banks	18,18,259	4,18,556
- In Current accounts	8,60,00,000	8,60,00,000
- In Fixed Deposit A/c.		
<b>Total</b>	<b>8,79,11,466</b>	<b>8,64,21,886</b>

**9) Short Term Loans and Advances**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Unsecured, considered good</b>		
(a) Loans to Subsidiary Company-repayable on demand	4,97,66,000	4,79,11,000
(b) Loan to Employees	70,000	1,00,000
<b>Total</b>	<b>4,98,36,000</b>	<b>4,80,11,000</b>

Loans & Advances includes amount dues from the following parties:

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director of the company is a member	-	-

**10) Other Current Assets**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Unsecured, considered good</b>		
Interest Accrued but not due	89,675	96,532
<b>Total</b>	<b>89,675</b>	<b>96,532</b>

**11) Other Income**

Particulars	2016-2017	2015-2016
	₹	₹
Interest on Bank Deposit (TDS ₹. 590,731/- Previous Year ₹. 719,887/-)	59,07,302	71,98,876
<b>Total</b>	<b>59,07,302</b>	<b>71,98,876</b>

**12) Employee Benefits Expenses**

Particulars	2016-2017	2015-2016
	₹	₹
Salary, Bonus & other allowances	4,69,097	4,16,830
<b>Total</b>	<b>4,69,097</b>	<b>4,16,830</b>

**13) Other Expenses:**

Particulars	2016-2017	2015-2016
	₹	₹
Rates & Taxes	9,462.00	32,831
Payment to Auditors:		
-Towards Audit Fees	2,29,000.00	1,69,360
-Towards Certification and Other Fees	74,750.00	17,150
Legal & Professional charges	47,000.00	48,000
Listing Fees	2,29,000.00	2,24,720
Miscellaneous Expenses	61,577.10	81,920
<b>Total</b>	<b>6,50,789.10</b>	<b>5,73,981</b>

**14) Earning per share**

Particulars	2016-2017	2015-2016
	₹	₹
Net Profit/(Loss) after tax	33,09,719	42,89,835
Weighted average No. of Shares	1,00,26,000	1,00,26,000
Nominal value per Share	10	10
Earnings per Share	0.33	0.43
Diluted Earnings per Share	0.33	0.43





15) Provision for accruing of liabilities for gratuity in terms of Accounting Standard 15 [AS-15 (revised 2005)] "Accounting for Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts. The figure of which is not ascertainable. However same is accounted on cash basis.

#### 16) Related Party Transactions

Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India is as under.

Subsidiaries Companies	
Jogindra Exports Limited	Subsidiary
Kshnika Trading Limited	Subsidiary
Key Managerial Personnel & Their Relatives	
Shri Sunil Hirji Shah	Director
Shri Kanan Hemang Shah	Director
Shri Sanjay A. Desai	Director
Shri Kalpesh R. Shah	Director
Shri Ravindra Kanji Maytra	Director

The following transactions were carried out with the related parties in the ordinary course of business.

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 2017	Amount out standing as on 31st March 2016
			₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Jogindra Exports Ltd.	Subsidiary	Loan	-	17.95	128.15	110.20
Kshnika Trading Ltd.	Subsidiary	Loan	-	0.60	369.51	368.91

Note: related party relationship is as identified by the company and relied upon by the auditor.

There are no transactions were carried out with the related parties in the ordinary course of business

#### 17) Disclosure on Specified Bank Notes.

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Notes	Total
Opening Cash in hand on 08.11.2016	-	9,043	9,043
Add: Permitted Receipts	-	-	-
Less: Permitted Payments	-	(3,132)	(3,132)
Add: Withdrawals from bank	-	94,000	94,000
Less: Deposited in Banks	-	-	-
<b>Closing Cash in hand on 30.12.2016</b>	<b>-</b>	<b>99,911</b>	<b>99,911</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

#### 18) Imports (Valued on the Cost, Insurance and Freight)

Particulars	2016-2017	2015-2016
	₹	₹
CIF value of Imports	Nil	Nil

#### 19) Activity in Foreign Currency

Particulars	2016-2017	2015-2016
	₹	₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

#### 20) Remittance in Foreign currency

Particulars	2016-2017	2015-2016
	₹	₹
For payment of Dividend	Nil	Nil

#### 21) FOB value of goods exported

Particulars	2016-2017	2015-2016
	₹	₹
FOB value of goods exported	Nil	Nil



22) In the opinion of the management regarding uncertainty of set off of brought forwards capital gain losses, no provision has been made in the accounts towards deferred tax assets/liabilities during the year.

23) Balances in respect of Loans & advances in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

24) In the opinion of the management Loans & Advances 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.

25) 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.

26) The Company is not engaged in any operational Business and Hence Segment reporting is not applicable to the company.

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

**As Per our report of even date**

For **A.C.MODI & ASSOCIATES**

Chartered Accountants

Firm's registration number: 116555W

**ALPESH C. MODI**

Proprietor

Membership number: 101342



**For and on behalf of the Board of Directors**

K. R. Shel  
G. H. Shah

**Directors**

**Place : Mumbai**

**Dated: 30th May 2017**



**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF HINDUSTAN APPLIANCES LIMITED**  
**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS.**

1. We have audited the accompanying financial statements of Hindustan Appliances Limited (the Company) and its Subsidiaries (Collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.





### AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (8) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.





### OPINION

7. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

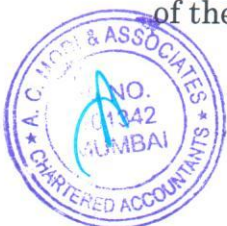
### OTHER MATTER

8. We did not audit the financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total assets of Rs.4006.93 lakhs as at 31st March, 2016, total revenues of Rs. Nil and net cash flows amounting to Rs.(0.08) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub Section 11 of section 143 of the Act("the Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.





10. 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any long-term contracts including derivative contracts.





**A.C. MODI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**ALPESH C. MODI**  
B.COM. F.C.A.

Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dayabhai Patel Road, Malad (East), Mumbai - 400097  
Mob.: 9324659021- Email: alpesh.modi@gmail.com

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- iv. The holding company and its subsidiaries has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from November 08,2016 to December 30,2016 and these are in accordance with the books of accounts maintained by the company. (Refer Note No.28)

*For A.C.MODI & ASSOCIATES*  
*Chartered Accountants*  
Firm's registration number: 116555W

**ALPESH C.MODI**  
*Proprietor*  
Membership number: 101342

Place: Mumbai  
Date: 30<sup>th</sup> May,2017



**Annexure - A to the Auditors' Report**

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

1. In Conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31<sup>st</sup> March,2017, We have audited the internal financial controls over financial reporting of M/s.Hindustan Appliances Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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







4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial





Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dayabhai Patel Road, Malad (East), Mumbai - 400097  
Mob.: 9324659021- Email: alpesh.modi@gmail.com

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Holding company and its Subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

9. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

*For A.C.MODI & ASSOCIATES*  
*Chartered Accountants*  
Firm's registration number: 416555W

**ALPESH C. MODI**  
*Proprietor*  
Membership number: 101342

Place: Mumbai  
Date: 30<sup>th</sup> May, 2017



# HINDUSTAN APPLIANCES LIMITED

## Consolidated Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	9,98,88,000	9,98,88,000
(b) Reserves and surplus	4	4,00,05,392	3,67,08,470
<b>Current liabilities</b>			
(a) Short term Borrowings	5	34,93,64,704	34,84,63,079
(b) Trade Payables	6	2,95,590	80,940
(c) Other current liabilities	7	2,47,322	2,42,928
<b>TOTAL</b>		<b>48,98,01,008</b>	<b>48,53,83,417</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	15,20,926	19,42,505
(b) Non-current investments	9	2,43,40,549	2,42,68,549
(c) Long-term loans and advances	10	5,13,55,612	5,12,13,425
<b>Current assets</b>			
(a) Project Development A/c.	11	31,01,68,598	30,69,95,375
(b) Cash and cash equivalents	12	8,80,17,812	8,65,29,197
(c) Short-term loans and advances	13	1,43,07,836	1,43,37,836
(d) Other Current Assets	14	89,675	96,532
<b>TOTAL</b>		<b>48,98,01,008</b>	<b>48,53,83,417</b>

Notes form an integral part of these consolidated Financial Statement

1-29

per our report of even date

For A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 116555W

**ALPESH C. MODI**

Proprietor

Membership number: 101342

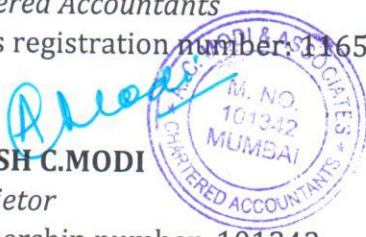
Place : Mumbai

Dated: 30th May, 2017

For and on behalf of the Board of Directors

*G. H. Shah*      *K. R. Shah*

Directors



# HINDUSTAN APPLIANCES LIMITED

## Consolidated Statement of Profit and loss for the year 2016-17

(Amount in ₹)

Particulars	Note No.	2016-2017	2015-2016
<b>Revenue</b>			
Other income	15	59,07,302	71,98,876
<b>Total Revenue</b>		59,07,302	71,98,876
<b>Expenses:</b>			
Employee benefits expense	16	4,69,097	4,16,830
Depreciation and amortization expense	8	-	-
Other expenses	17	6,63,586	6,06,359
<b>Total expenses</b>		11,32,683	10,23,189
<b>Profit/(Loss) before tax</b>		47,74,619	61,75,687
<b>Tax expense:</b>			
(1) Current tax		14,79,400	19,20,000
(2) Deferred tax Assets/(Liability)		-	-
(3) Income Tax of earlier Years		(1,703)	(1,770)
<b>Profit (Loss) for the Year</b>		32,96,922	42,57,457
<b>Earnings per equity share:</b>	<b>18</b>		
(1) Basic		0.33	0.42
(2) Diluted		0.33	0.42

Notes form an integral part of these consolidated Financial Statement

1-29

Per our report of even date

For A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 116555W

**ALPESH C. MODI**

Proprietor

Membership number: 101342



For and on behalf of the Board of Directors

*K.R. Shuk*

*S.H. Shah*

**Directors**

Place : Mumbai

Dated: 30th May, 2017

**HINDUSTAN APPLIANCES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2016-17**

(Rs. in Lacs)

PARTICULARS	2016-17	2016-17	2015-16	2015-16
<b>A. Cash Flow Arising From Operating Activities :</b>				
Net Profit Before Tax & Extra ordinary Items		47.75		61.76
Adjustments for:				
-----				
a) Interest Income		(59.07)		(71.99)
<b>Operating Profit Before working capital changes</b>		(11.33)		(10.23)
Adjustment for:				
-----				
a) Trade Payables & Other Liabilities	2.19		0.59	
b) Construction Work in Project A/c	(27.52)		(22.47)	
c) Current Assets & Loans & Advances	0.37		(24.49)	
d) Loans & Advances Given	(1.42)		(1.68)	
		(26.38)		(48.05)
<b>Cash flow before extra-ordinary items</b>		(37.71)		(58.28)
Less: Income Tax Paid		14.79		19.20
Less: Income Tax of Earlier Year		(0.02)		(0.02)
Net Cash from operating Activities	(A)	(52.48)	(A)	(77.46)
<b>B) Cash Flow from Investment Activities</b>				
a) Sale of Quoted Investments		-		-
b) Addition in Non Current Investment		(0.72)		(0.54)
Net Cash from Investment Activities	(B)	(0.72)	(B)	(0.54)
<b>C) Cash Flow from Financing Activities</b>				
a) Interest Income		59.07		71.99
b) repayment of Borrowings		9.02		(8.10)
Net Cash from financing Activities	(C)	68.09	(C)	63.89
Net increase in cash and cash equivalent.(A+B+C)		14.89		(14.11)
Cash and cash equivalent at the beginning		865.29		879.40
Cash and cash equivalent at the end		880.18		865.29

Notes form an integral part of these consolidated Financial Statement

As per our report of even date

for A.C.MODI & ASSOCIATES

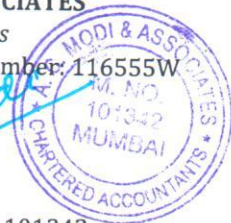
Chartered Accountants

Firm's registration number: 116555W

ALPESH C.MODI

Proprietor

Membership number: 101342



For and on behalf of the Board of Directors

K.R. Shah  
 B.H. Shah

Directors

Place : Mumbai

Dated: 30th May,2017

## HINDUSTAN APPLIANCES LIMITED

Notes forming part of consolidated financial statements and significant Accounting policies for the year ended 31st March, 2017.

### **1 PRINCIPLES OF CONSOLIDATION:**

The Consolidated Financial Statements comprise the financial statement of Hindustan Appliances Limited (hereinafter referred to as the holding company) and its subsidiary companies. The list of the subsidiary companies considered for consolidation together with the proportion of share holding by the group is as follows.:

Name of subsidiary	Country of Incorporation	% of Group Holding
Jogindra Exports Limited	India	100%
Kshnika Trading Limited	India	100%

b) The Financial Statements of each of the subsidiaries drawn up to the same reporting date viz. year ended on 31st March, 2017 have been used for the purpose of consolidation.

c) The Consolidated Financial Statements have been prepared in the same format as adopted by the holding company to the extent possible, required by accounting standard (AS) 21, Consolidated Financial Statements, issued by the institute of Chartered Accountants of India.

d) Changes have been made in the accounting policies followed by each of the subsidiaries to the extent they were material and identifiable from their respective audited accounts to make them uniform with the accounting policies followed by the holding company

### **2) Significant Accounting Policies:**

#### Basis of Accounting:

The financial statements of the company have been prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### Use of Estimates:

The preparations of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

#### Revenue Recognition:

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

Revenue in respect of Insurance / Other Claims, etc., is recognized only when it is admitted by the insurance / other authorities and there is reasonable certainty that the ultimate collection will be made.

In respect of Real Estate Development activity, the company is following Project completion method of accounting for revenue recognition in order to depict the reasonable picture of the project. Revenue is recognized when Project is completed, Occupancy Certificate (OC) is obtain from the Municipal authority and possession along with risk and reward in the property is transferred to the prospective buyer.

#### Project Development A/c.

In respect of Real Estate Development activity of the company, the work in progress consist of the cost of materials, labour charges and other incidental expenses for the project till the date of the Balance sheet.

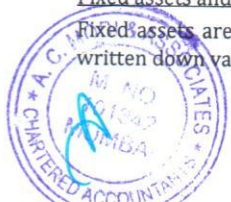
In view of the project completion method of accounting followed by the company, work in progress along with the booking amount received (if any) carried forward to subsequent year.

#### 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. Contingent liabilities are not recognized but are disclosed at their estimated value in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### Fixed assets and depreciation:

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation. 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 Act)



**Impairment of Assets:**

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the Profit & Loss A/c. in the year in which an assets are identified as impaired.

**Investments:**

Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

**3) Share Capital**

Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10/- each	1,03,00,000	10,30,00,000	1,03,00,000	10,30,00,000
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Equity Shares of ₹ 10/- each Fully Paid Up	99,76,400	9,97,64,000	99,76,400	9,97,64,000
Equity Shares of ₹ 10/- Each, ( ₹ 7.50 per shares Not paid up) ₹ 2.50 Paid up (call of ₹ 7.50 per shares in arrears.)	49,600	1,24,000	49,600	1,24,000
<b>Total</b>	<b>1,00,26,000</b>	<b>9,98,88,000</b>	<b>1,00,26,000</b>	<b>9,98,88,000</b>

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,00,26,000	9,98,88,000	1,00,26,000	9,98,88,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,26,000	9,98,88,000	1,00,26,000	9,98,88,000

**Terms/Rights attached to Equity Shares**

The Company has issued 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 shareholders are eligible to receive the remaining assets of the company in proportion to their share holding.

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

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mehul Jadavji Shah	65,82,000	65.66%	65,82,000	65.66%

**4) Reserves and Surplus**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>A. Surplus/(Deficit) in the statement of Profit and Loss</b>		
As per Last Balance Sheet	3,67,08,470	3,24,51,013
Add: Net Profit/(Net Loss) For the current year	32,96,922	42,57,457
Closing Balance	4,00,05,392	3,67,08,470
<b>Total</b>	<b>4,00,05,392</b>	<b>3,67,08,470</b>

**5) Short Term Borrowings**

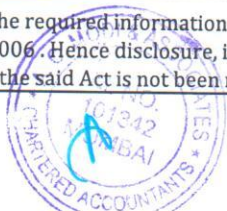
Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Unsecured loans from Corporate Bodies-Repayable on Demand	34,93,64,704	34,84,63,079
<b>Total</b>	<b>34,93,64,704</b>	<b>34,84,63,079</b>

**6) Trade Payable**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Trade Payable for expenses	2,95,590	80,940
<b>Total</b>	<b>2,95,590</b>	<b>80,940</b>

Note:

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amount unpaid as at year end together with interest paid/payable as required under the said Act is not been made. This has been relied upon by the Auditors.



HINDUSTAN APPLIANCES LIMITED

8 : FIXED ASSETS :

Particulars	Rate	Gross Block				Depreciation/Amortisation			Net Block		
		As At 1-Apr-16		As At 31-Mar-17		As At 1-Apr-16		As At 31-Mar-17		As At 31-Mar-16	
		As At 1-Apr-16	Additions	Deductions	As At 31-Mar-17	As At 1-Apr-16	For the Year	Deductions	As At 31-Mar-17	As At 31-Mar-16	
<b>TANGIBLE ASSETS</b>											
Crane	13.91%	54,41,017	-	-	54,41,017	35,05,965	4,20,490	-	39,26,455	19,35,052	
Plant & Machinery	13.91%	13,125	-	-	13,125	7,856	1,089	-	8,945	5,269	
Office Equipments	13.91%	43,680	-	-	43,680	41,496	-	-	41,496	2,184	
<b>Total Current Year</b>		<b>54,97,822</b>	<b>-</b>	<b>-</b>	<b>54,97,822</b>	<b>35,55,317</b>	<b>4,21,579</b>	<b>-</b>	<b>39,76,896</b>	<b>19,42,505</b>	

**Note:**

(A) Pursuant to accounting standard 28 "Impairment of Assets", the company has made an assessment as at 31st March, 2014 for any indication of impairment in the carrying amount of the company's assets and determine that the carrying value of the assets is less than its realizable value and hence, no provision for any impairment of assets is made in the books of accounts.

(B) Depreciation for the Year is capitalised to construction work in Progress.





**7) Other Current Liabilities**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(a) Statutory Dues	4,174	3,040
(b) Others Payable	2,43,148	2,39,888
<b>Total</b>	<b>2,47,322</b>	<b>2,42,928</b>

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.

**9) Non Current Investments**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>(a) Investment in Equity instruments (Quoted) (at Cost)</b>		
73,000 Equity Shares of ₹ 10/- Each of Classic Electricals Limited.	2,19,000	2,19,000
49,000 Equity Shares of ₹ 10/- Each of Shikhar Leasing & Trading Ltd.	1,47,000	1,47,000
<b>Unquoted, Non Trade (At cost)</b>		
6,10,000 Equity Shares of ₹ 10/- Each of Kalpana Lamps & Components Ltd	6,10,000	6,10,000
Investment In Property (at Cost)	2,33,64,549	2,32,92,549
<b>Total</b>	<b>2,43,40,549</b>	<b>2,42,68,549</b>

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Aggregate amount of quoted investments	3,66,000	3,66,000
Aggregate Market value of quoted investments (#)	N.A.	N.A.
Aggregate amount of unquoted investments	6,10,000	6,10,000
(#) Infrequently Traded		

**10) Long Term Loans and Advances**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Unsecured, considered good</b>		
Security Deposits	99,104	99,104
Advances to Suppliers	5,06,00,000	5,06,00,000
Advance Payment of Taxes (net)	64,823	61,879
Balance with Government Authority - Service Tax Credit Receivables	5,91,685	4,52,442
<b>Total</b>	<b>5,13,55,612</b>	<b>5,12,13,425</b>

**11) Project Development A/c.**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Construction Work in Progress-Oshiwara Jogeshwari. (At Cost)</b>		
Opening Balance	30,69,95,374	30,42,71,004
<b>Add: Expenses capitalised during the Year</b>		
Building Materials Purchase	62,207	-
Contractions & Labour charges	4,68,834	5,68,128
Administration and Site Expenses	26,40,657	21,51,542
Finance Cost	1,526	4,700
	31,01,68,598	30,69,95,374
<b>Total Balance C/F</b>	<b>31,01,68,598</b>	<b>30,69,95,374</b>

**12) Cash and Cash equivalents**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
a. Cash on hand	1,64,236	51,027
b. Balances with schedule banks		
- In Current accounts	18,53,576	4,78,170
- In Fixed Deposit Account	8,60,00,000	8,60,00,000
<b>Total</b>	<b>8,80,17,812</b>	<b>8,65,29,197</b>



**13) Short Term Loans and Advances**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<b>Unsecured, considered good</b>		
Loans to corporate body-Repayable on Demand	1,42,37,836	1,42,37,836
Loans to Employee	70,000	1,00,000
<b>Total</b>	<b>1,43,07,836</b>	<b>1,43,37,836</b>

**14) Other Current Assets**

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(Unsecured Considered Good)		
Interest Accrued but not Due	89,675	96,532
<b>Total</b>	<b>89,675</b>	<b>96,532</b>

**15) Other Income**

Particulars	2016-2017	2015-2016
	₹	₹
Interest on FD with Bank (TDS ₹. 590,731/- Previous Year ₹719,887/-)	59,07,302	71,98,876
<b>Total</b>	<b>59,07,302</b>	<b>71,98,876</b>

**16) Employee benefits expenses**

Particulars	2016-2017	2015-2016
	₹	₹
Salary Bonus & other allowances	4,69,097	4,16,830
<b>Total</b>	<b>4,69,097</b>	<b>4,16,830</b>

**17) Other Expenses:**

Particulars	2016-2017	2015-2016
	₹	₹
Rates & Taxes	10,286	51,818
Legal & Professional Fees	56,000	57,000
Payment to Auditors:		
- Towards Audit Fees	2,31,875	1,72,223
- Towards Certification and other services	74,750	17,150
Listing Fees	2,29,000	2,24,720
Miscellaneous Expenses	61,675	83,448
<b>Total</b>	<b>6,63,586</b>	<b>6,06,359</b>

**18) Earning per share**

Particulars	2016-2017	2015-2016
	₹	₹
Net Profit/(Loss) after tax	32,96,922	42,57,457
Weighted average No. of Shares	1,00,26,000	1,00,26,000
Nominal value per Share	10	10
Earnings per Share	0.33	0.42
Diluted Earnings per Share	0.33	0.42

19) Provision for accruing of liabilities for gratuity in terms of Accounting Standard 15 [AS-15 (revised 2005)] "Accounting for Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts. The figure of which is not ascertainable.

20) In the opinion of the management Loans & Advances 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.

21) The Company is engaged in single operational Business activity i.e. Real Estate within India, there are no other geographical or Business Segment hence Segment reporting is not applicable to the company.

**22) Imports (Valued on the Cost, Insurance and Freight)**

Particulars	2016-2017	2015-2016
	₹	₹
CIF value of Imports	Nil	Nil

**23) FOB value of goods exported**

Particulars	2016-2017	2015-2016
	₹	₹
FOB value of goods exported	Nil	Nil



**24) Activity in Foreign Currency**

Particulars	2016-2017	2015-2016
	₹	₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

**25) Remittance in Foreign currency**

Particulars	2016-2017	2015-2016
	₹	₹
For payment of Dividend	Nil	Nil

26) Balances in respect of Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

**27) Related Party Transactions**

Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India is as under

Note : related party relationship is as identified by the company and relied upon by the auditor.

Associated Companies.....NIL	
Key Managerial Personnel & Their Relatives	
Shri Sunil Hirji Shah	Director
Shri Mehul Jadavji Shah	Director
Shri Sanjay A. Desai	Director
Shri Kalpesh R. Shah	Director
Shri Ravindra Kanji Maytra	Director
Bharat Chhotalal Bhayani	Director
Dhanesh Vipin Parikh	Director
Shri Dinesh K Poddar	Director
Shri Hiten Jayantilal Vakharia	Director

1) During the year there are no any transactions were carried out with Associated companies, KMP or their relatives in the ordinary course of business.

2) related party relationship is as identified by the company and relied upon by the auditor.

**28) Disclosure on Specified Bank Notes.**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Notes	Total
Opening Cash in hand on 08.11.2016	9,500	27,265	36,765
Add: Permitted Receipts	-	-	-
Less: Permitted Payments	-	(50,009)	(50,009)
Add: Withdrawals from bank	-	2,60,350	2,60,350
Less: Deposited in Banks	(9,500)	-	(9,500)
<b>Closing Cash in hand on 30.12.2016</b>	-	<b>2,37,606</b>	<b>2,37,606</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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

As Per our report of even date

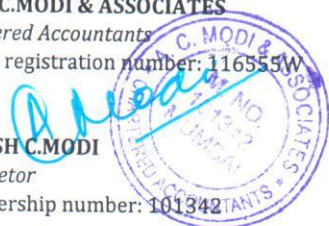
For A.C.MODI & ASSOCIATES

Chartered Accountants  
Firm's registration number: 116555W

ALPESH C. MODI

Proprietor

Membership number: 101342



For and on behalf of the Board of Directors

K.R. Shah  
S.H. Shah

Directors

Place : Mumbai

Dated: 30th May, 2017

# 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](mailto:info.roc7412@gmail.com)  
Website : [www.hindustan-appliances.in](http://www.hindustan-appliances.in)

CIN : L18101MH1984PLC034857

## ANNUAL REPORT 2016-17

### PROXY FORM

#### Form No. MGT-11

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

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

I/We, \_\_\_\_\_ of \_\_\_\_\_ being the member(s) of Hindustan Appliances Limited hereby appoint the following as my/our proxy to attend vote(for me/us) on my/our behalf at the Annual General Meeting of the company to be held on Friday, 29th September, 2017 at 02.00 P.M. at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

or failing him

Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

Or failing him

Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

Or failing him

Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

Or failing him

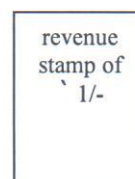
\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sr.No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2017 and reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mrs. Kanan Hemang Shah (DIN: 03327700), who retires by rotation.		
3.	Appointment of M/s. N. B. Purohit & Co., Chartered Accountants, as Auditors and fixing their remuneration for a period of 5 years.		

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

Signature (s) of Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

**Notes:**

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

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# 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](mailto:info.roc7412@gmail.com)  
Website : [www.hindustan-appliances.in](http://www.hindustan-appliances.in)

CIN : L18101MH1984PLC034857

## BALLOT FORM (In lieu of E-voting)

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

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of the Annual General Meeting of the Company to be held on 29<sup>th</sup> September, 2017 by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below.

Item No.	Description	No. of Equity shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
	<b>Ordinary Business</b>			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2017 and reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Mrs. Kanan Hemang Shah (DIN: 03327700) who retires by rotation.			
3.	Appointment of M/s. N. B. Purohit & Co., Chartered Accountants, as Auditors and fixing their remuneration for a period of 5 years.			

Place: \_\_\_\_\_

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

NOTE: Kindly read the instructions printed overleaf before filing the form. Only valid Ballot Forms received by 29<sup>th</sup> September, 2017 shall be considered and submitted at the AGM on 29<sup>th</sup> September, 2017 personally.

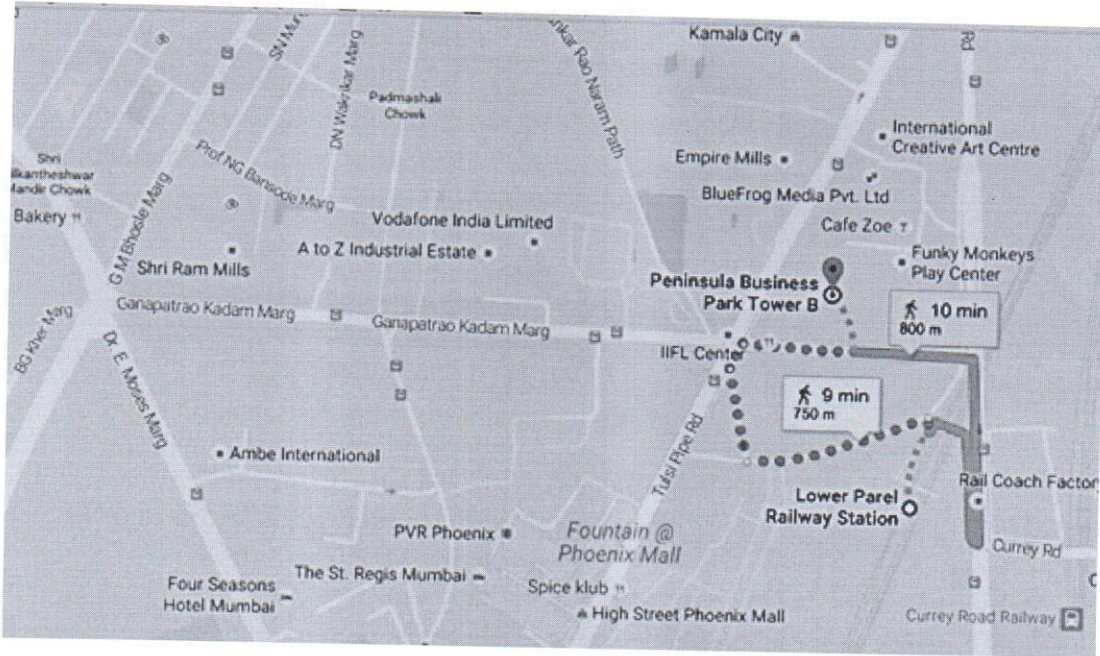
## INSTRUCTIONS

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

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## ROAD MAP

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



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