

2023-24

**35TH
ANNUAL
REPORT**



HS INDIA LIMITED

H S INDIA LIMITED
CIN-L55100MH1989PLC053417

COMPANY INFORMATION

BOARD OF DIRECTORS & KMP

Mr. Ramesh Bansal - Managing Director / CFO
Mr. Pushpendra Bansal - Managing Director
Mrs. Sangita Bansal - Director
Mr. Pradeep Dhawan - Independent Director
Mr. Ghanshyam Mistry - Independent Director
Mr. Adityabhai Joshi - Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hitesh Limbani

STATUTORY AUDITORS

M/s. K K Haryani & Co.
Chartered Accountants
D/205-206, 2nd Floor, R K Casta,
Bh. Patel Super Market, Station Road,
Bharuch-392001, Gujarat.

BANK

HDFC Bank Ltd.

REGISTERED OFFICE

Unit No. 202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra.

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra.

NOTICE

NOTICE is hereby given that the **35TH ANNUAL GENERAL MEETING** of **H S INDIA LIMITED** will be held on Tuesday, the 03rd day of September, 2024 at 12:30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the Report of the Board of Directors and the Auditors thereon.

2. Appointment of Director:

To appoint a Director in the place of Mrs. Sangita Pushpendra Bansal (DIN – 01571275), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**3. Appointment of Mr. Mehul Narendrakumar Hingu (DIN-10404685) as an Independent Director:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Mehul Narendrakumar Hingu (DIN-10404685), in terms of Section 161 of the Act and in respect of whom a notice in writing under Section 160 of the Act, as amended, has been received in the prescribed manner, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for the period of 5 (five) consecutive years w.e.f. 11th September, 2024 up to 10th September, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

4. Re-appointment of Mr. Ramesh Bansal (DIN-00086256) as a Managing Director:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act and as recommended by Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Company be and is hereby accorded for the re-appointment of Mr. Ramesh Bansal (DIN-00086256) as a Managing Director of the Company, liable to retire by rotation, for a further period of 3 (Three) years with effect from 1st August, 2025 to 31st July, 2028, with a remuneration of Rs. 2,00,000/- (Rupees Two Lakh) per month, subject to annual increments, if any, from time to time as fixed by the Board in any financial year which shall not exceed the overall ceiling laid down in Section 197 of the Act read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Ramesh Bansal, Managing Director of the Company, remuneration payable to him shall be within the limits of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

5. To renew the agreement for carrying out Related Party Transactions:

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

“**RESOLVED THAT** in continuation with the special resolution passed by the members in 26th AGM held on 24th September, 2015 pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, consent of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company to renew the terms of the business conducting agreement dated 14th August, 2014 for the further period of 5 (five) years for carrying out transaction(s) in its ordinary course of business for conducting the business of Sai Ram Krupa Hotels Pvt. Ltd. and Lords Sai Ma Hotels Pvt. Ltd. and remaining terms and conditions are remain same of the said agreement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

NOTES:

- (a) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 2/2022 read with General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA and SEBI Circulars, the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- (b) Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

- (c) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.hsindia.in, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
- (d) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (e) Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 of the General Meetings, the particulars of Directors seeking appointment and re-appointment at the meeting are annexed.
- (f) Relevant documents referred to in the accompanying Notice and the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during working hours upto the date of the AGM. Members are requested to write to the Company on hsindialimited@gmail.com for inspection of said documents.
- (g) In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
- (h) The register of members and share transfer books of the Company will remain closed from 28th August, 2024 to 03rd September, 2024 (both days inclusive).
- (i) Members are requested to intimate to the Company's Registrar & Share Transfer Agent M/s. Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra their Depository Participant ("DP"), changes, if any, in their registered addresses and their E-mail ID at an early date.
- (j) a) Members holding shares in electronic form should notify any changes in their residential address or bank details directly to their respective Depository Participants.
b) Members holding shares in physical form are advised to submit details of PAN and bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent "Bigshare Services Pvt. Ltd."
- (k) Non-Resident Indian Shareholders are requested to inform the Registrar & Share Transfer Agent/ Company/respective Depository Participant:
a) Particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not already intimated.
b) Change, if any, in their Residential status.
- (l) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 and if a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company's Share Transfer Agent, Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra.
- (m) Pursuant to SEBI Circular dated 3rd November, 2021 and 14th December, 2021, the Physical Securities holders has mandated to provide PAN, KYC details and Nomination Forms through Form ISR-1, Form ISR-2 and ISR-3(as applicable). The Company has sent individual letters to all members holding shares in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares in physical form are requested to submit PAN, KYC details and Nomination to the Company's Share Transfer Agent, Bigshare Services Pvt. Ltd., S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra.
- (n) Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed

- only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact the Company's RTA at Bigshare Services Pvt. Ltd. for assistance in this regard.
- (o) SEBI vide its Circulars dated 31.07.2023 and 04.08.2023 read with Master Circular dated 31.07.2023 (updated as on 11.08.2023), has established a common online dispute resolution (ODR) portal for resolution of disputes arising in the Indian securities market.
- (p) Instructions for Members for attending the AGM through VC / OAVM:
- (i) Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://eservices.nsdl.com> by using their remote e-voting login credentials for Company's AGM.
- (ii) Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
- (iii) Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf. The said Resolution/Authority letter shall be send through its registered Email id to the Scrutinizer at csmanishpatel@gmail.com with a copy marked to evoting@nsdl.com.
- (iv) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- (v) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at hsindialimited@gmail.com from 24th August, 2024 to 27th August, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (q) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the Company is pleased to provide members facility of casting votes using an electronic voting system ("remote e-voting"), through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.
- (r) The remote e-voting period commences on Saturday, 31st August, 2024 (9:00 am) and ends on Monday, 02nd September, 2024 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Tuesday, 27th August, 2024, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (s) The instructions for e-voting before / during the AGM are as under:

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the

	evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to hsindialimited@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the day of the AGM are as under:-

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

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link

for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

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

General instructions to Shareholders:

(a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(b) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

(c) The Scrutinizer shall, immediately after the conclusion of voting at the AGM will count the votes cast at the meeting and after unlocking the votes in presence of at least two (2) witnesses not in the employment of the Company, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him shall declare the result of the voting forthwith within forty eight hours of the conclusion of the AGM.

(d) The Results declared along with the consolidated Scrutinizer's report shall be placed on the Company's website www.hsindia.in and will be forwarded to the NSDL & BSE Ltd. for its placing on their websites. The Results shall also be displayed on the Notice Board at the Registered Office of the Company for at least three days.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

On recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, signifying intention to propose Mr. Mehul Narendrakumar Hingu (DIN-10404685) as a candidate for the office of an Independent Director of the Company to hold office for the period of five consecutive years from 11th September, 2024 up to 10th September, 2029 and shall not retire by rotation.

Mr. Mehul Narendrakumar Hingu (DIN-10404685) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has in terms of Section 160(1) of the Act, received notices from Members proposing his candidature for the office of Director. The Company has also received a declaration from Mr. Mehul Narendrakumar Hingu (DIN-10404685) that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) and Regulation 25 of the Listing Regulations. Mr. Mehul Narendrakumar Hingu (DIN-10404685) possesses appropriate skills, experience and knowledge; inter alia, in Accountancy and Taxation. A brief profile of Mr. Mehul Narendrakumar Hingu (DIN-10404685) is provided in annexure attached with Notice of 35th AGM.

In the opinion of the Board, Mr. Mehul Narendrakumar Hingu (DIN-10404685) fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Mehul Narendrakumar Hingu (DIN-10404685) is an independent of the management.

Copy of the draft letter for appointment of Mr. Mehul Narendrakumar Hingu (DIN-10404685) as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during the business hours (11 am to 5 pm) on any working day.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 3 for approval of the shareholders.

He is not holding any equity shares of the Company and he is not related to any Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Mehul Narendrakumar Hingu (DIN-10404685) is considered to be interested or concerned in the above resolution.

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 05th August, 2024, proposed the re-appointment of Mr. Ramesh Bansal as a Managing Director for a further period of 3 (three) years subject to the approval by the members of the Company on the terms and conditions of re-appointment as mentioned in the Resolution.

Information required under Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION :

1. Nature of Industry – Hospitality Business
2. Date or expected date of commencement of Commercial Production – The Company was incorporated in the year 1989 and started its business since then.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus – Not applicable.
4. Financial performance based on given indicators as per audited financial statements as at 31.03.2024:

Particulars	31.03.2024 (₹ in Lakh)
Total Revenue	2636.96
Net Operating Profit	457.34
Less: Interest & Finance Charges	181.23
Less: Depreciation	112.12
Net Profit/ (Loss) Before Tax & Exceptional Items	163.99
Add: Exceptional Items	(0.75)
Net Profit/ (Loss) Before Tax	163.24
Less : Provision for Taxation	
- Net Current Tax	41.08
- Deferred Tax	(11.00)
Net Profit/ (Loss) After Tax	133.16

5. Foreign Investments or collaborations, if any – The Company has not made foreign investment and not entered into any foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars	Mr. Ramesh Bansal
1	Background details	He is a promoter of the Company having vast experience of more than 3 decades in the Export-Import and Hospitality Business. Also, he is Managing Director and Chief Financial Officer of the Company.
2	Past remuneration	Rs.2,00,000/- per month
3	Recognition or awards	--
4	Job profile and his suitability	He has worked as Managing Director of the Company for about 15 years, in which capacity he has been devoting whole time attention to the affairs of the Company and is suitable for this position.
5	Remuneration proposed	Rs.2,00,000/- per month
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and Person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the profile of Mr. Ramesh Bansal, the responsibilities entrusted upon him in his capacity as Managing Director, and also considering the industrial benchmarks, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other companies.
7	Pecuniary relationship directly or indirectly with the company, relationship with the managerial personnel, if any	Besides the remuneration proposed, Mr. Ramesh Bansal does not have any pecuniary relationship with the Company. Mr. Pushpendra Bansal and Mrs. Sangita Bansal are relatives of Mr. Ramesh Bansal. No other managerial personnel are concerned or interested.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Due to global slowdown and present scenario of the country and other reasons beyond the control of management of the Company, the Company has inadequate profits.
2. Steps taken or proposed to be taken for improvement: The Company is in continuous efforts to take appropriate steps for improvement of its business.
3. Expected increase in productivity and profits in measurable terms: The Company is very conscious about improvement in productivity and is undertaking constant measures to improve it.

IV. DISCLOSURES:

The following disclosures are mentioned in the Boards' Report under the heading "Corporate Governance" attached to the financial statement:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentive along with the performance criteria;
- (iii) Service contracts, notice period, severance fees; and
- (iv) Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 4 for approval of the shareholders.

Mr. Ramesh Bansal is holding 151520 equity shares of the Company and he is related to Mr. Pushpendra Bansal and Mrs. Sangita Bansal.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Pushpendra Bansal, Mr. Ramesh Bansal and Mrs. Sangita Bansal are considered to be interested or concerned in the above resolutions.

ITEM NO. 5

In continuation with the special resolution passed by the members in 26th AGM held on 24th September, 2015 it is decided mutually to renew the terms of the Business Conducting Agreement executed on 14th August, 2014 for the further period of 5 (five) years for carrying out transaction(s) in its ordinary course of business and the remaining terms and conditions of the said agreements are remains same.

The Company has executed Supplementary Agreement on 05th August, 2024 of the Business Conducting Agreement dated 14th August, 2014 with Sai Ram Krupa Hotels Pvt. Ltd. and Lords Sai Ma Hotels Pvt. Ltd. on the same terms and conditions. The same has been approved by the Audit Committee and Board of Directors in their meeting held on 05th August, 2024.

The particulars of the Transaction in terms of Clause 3 of the Explanation to Rule 15 sub-rule (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Name of Related Parties	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and Particulars of the Contract or arrangement
1.	Sai Ram Krupa Hotels Pvt. Ltd.	Mr. Pushpendra Bansal Mr. Ramesh Bansal Mrs. Sangita Bansal	Director and Member Relative of Mr. Pushpendra Bansal Member	Business Conducting Agreement entered into for further period of 5 years; Outstanding refundable Security Deposit of ₹1203.00 lakhs as on 31st March, 2024; Minimum ₹ 2.50 lakhs per month shall be paid as Business Conducting Fees to the Company till the subsistence of this Agreement.
2.	Lords Sai Ma Hotels Pvt. Ltd.	Mr. Pushpendra Bansal Mr. Ramesh Bansal Mrs. Sangita Bansal	Director and Member Relative of Mr. Pushpendra Bansal Member	Business Conducting Agreement entered into for further period of 5 years; Outstanding refundable Security Deposit of ₹ 512.00 lakhs as on 31st March, 2024; Minimum ₹ 1.00 lakh per month shall be paid as Business Conducting Fees to the Company till the subsistence of this Agreement.

The copy of the necessary documents regarding the said resolutions are available for inspection by the Members at the Registered Office of the Company during the business hours (11 am to 5 pm) on any working day.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 5 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives except the following are considered to be interested or concerned in the above resolution.

Name of Related Parties	Mr. Pushpendra Bansal	Mr. Ramesh Bansal	Mrs. Sangita Bansal
Sai Ram Krupa Hotels Pvt. Ltd.	235240 equity shares (35.02%)	--	106200 equity shares (15.81%)
Lords Sai Ma Hotels Pvt. Ltd.	1014900 equity shares (46.56%)	--	615000 equity shares (28.21%)

By Order of the Board of Directors
FOR H S INDIA LIMITED

Place: Mumbai
Date: 05th August, 2024

HITESH LIMBANI
Company Secretary
FCS-12568

Registered Office:

Unit No.202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra.

ANNEXURE TO NOTICE OF 35TH ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment at the 35TH Annual General Meeting

[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 of the General Meetings]

Name of Director	Mrs. Sangita Pushpendra Bansal	Mr. Ramesh Radheshyam Bansal	Mr. Mehul Narendrakumar Hingu
DIN	01571275	00086256	10404685
Designation	Director	Managing Director/CFO	Director
Date of Birth	13/12/1963	04/10/1950	03/07/1984
Date of appointment	11/09/2014	29/09/2005	11/09/2024
Terms and conditions of appointment/reappointment	Director liable to retire by rotation	To reappoint as a Managing Director	To appoint as an Independent Director.
Qualifications	M.Phil.	B.Sc.	Graduate
Expertise in specific functional area	Hospitality Business	Export-Import and Hospitality Business	Accountancy and Taxation
No. of Equity Shares held	2686480	151520	--
Remuneration last drawn	--	Rs. 2,00,000/- per month	--
Directorship in other Companies	1. Lords Ishwar Hotels Ltd. 2. Lords Inn Hotels and Resorts Pvt. Ltd. 3. Lords Institute of Management Pvt. Ltd	1. Abhishek Tour Operators Pvt. Ltd.	1. Teja Engineering Industries Ltd. 2. Broach Lifecare Hospital Ltd.
Membership of committee in other Public Limited Company	--	--	--
No. of Board Meetings attended during the financial year 2023-24	4	4	--
Relation	Mr. Pushpendra Bansal and Mr. Ramesh Bansal are relatives of Mrs. Sangita Bansal.	Mr. Pushpendra Bansal and Mrs. Sangita Bansal are relatives of Mr. Ramesh Bansal	--

DIRECTOR'S REPORT

To,
The Members,

Your Directors are pleased to present the 35th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2024.

1. FINANCIAL RESULTS:**(₹ in Lakh)**

Particulars	2023-24	2022-23
Total Revenue	2636.96	2461.68
Net Operating Profit	457.34	434.19
Less: Interest & Finance Charges	181.23	194.12
Less: Depreciation	112.12	111.93
Net Profit/(Loss) Before Tax & Exceptional Items	163.99	128.14
Add: Exceptional Items	(0.75)	--
Net Profit/(Loss) Before Tax	163.24	128.14
Less : Provision for Taxation		
- Net Current Tax	41.08	32.64
- Deferred Tax	(11.00)	(8.00)
Net Profit/(Loss) After Tax	133.16	103.50

2. OPERATIONS:

The total revenue of your Company for the year 2023-24 was increased to Rs. 2636.96 lakh as against Rs. 2461.68 lakh of the previous year. The Company reported net profit after tax of Rs. 133.16 lakh for the year 2023-24 in comparison with a net profit after tax of Rs. 103.50 lakh of the previous year.

During the year, there is no change in nature of business of the Company.

3. TRANSFER TO RESERVE:

For the financial year ended 31st March, 2024, the Board has not proposed to transfer any amount to Reserves.

4. DIVIDEND:

In order to conserve resources, your Directors have not recommended any dividend on equity shares of the Company.

5. PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended on 31st March, 2024.

6. SHARE CAPITAL:

During the year under review, your Company has not issued any securities.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on 31st March, 2024, your Company has Six (6) Directors, which includes Two (2) Executive Directors, One (1) Non-Executive Director (Woman) and Three (3) Independent Directors.

Mr. Ramesh Bansal, Managing Director and CFO (DIN-00086256) of the Company, who retires by rotation and being eligible, was reappointed as a Director in 34th AGM held on 21.09.2023.

Mrs. Sangita Bansal, Director (DIN-01571275) of the Company is liable to retire by rotation at the forthcoming 35th AGM and being eligible, offers herself for re-appointment.

On the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 05th August, 2024 has proposed to appoint Mr. Mehul Narendrakumar Hingu (DIN-10404685) as Non-executive Independent Director for the period of 5 years w.e.f. 11th September, 2024 subject to approval of the members in the forthcoming AGM, who is highly renowned professionals drawn from diverse fields, who bring with their a wide range of skills and experiences to the Board, which enhances the quality of the Board's functioning and its decision making process. The Company and the Board have immensely benefitted from its vast experience, knowledge and strategic insights on various matters relating to Company's business. Considering the enormous contributions of the Directors to the functioning and performance of the Company, the Board was of the unanimous view that it will be in the best interest of the Company to appoint him as Non-executive Independent Director for a term of 5 (five) years and shall not retire by rotation.

Mr. Ramesh Bansal, Managing Director (DIN-00086256) of the Company re-appointed as Managing Director for further period of 3 years w.e.f. 1st August, 2025 in forthcoming 35th AGM.

Mr. Pradeep Dhawan (DIN-00519455) Non-executive Independent Director of the Company whose second term shall be completed and ceased to be independent director and chairperson/member of various committees of the Company w.e.f. 11th September, 2024.

Mr. Ramesh Bansal is a Managing Director/CFO, Mr. Pushpendra Bansal is a Managing Director of the Company and Mr. Hitesh Limbani is a Company Secretary of the Company. Hence, the Company has all KMPs as per the provisions of Section 203 of the Companies Act, 2013.

Particulars as per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an Annexure with the notice of 35th AGM.

8. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 25 of the Listing Regulations. All the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

9. FAMILIARISATION PROGRAM TO INDEPENDENT DIRECTORS:

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website http://hsindia.in/wp-content/uploads/2024/2/Final_HSIL_Familiarize_Program_for_ID_13.02.24.pdf

10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and analysis as required under Regulation 34 (2) (e) of the Listing Regulations is annexed as **Annexure-1** herewith and forms a part of this report.

11. CORPORATE GOVERNANCE:

In compliance with Regulation 34 (3) of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance is annexed as **Annexure-2**, forms an integral part of this report.

12. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-3**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under 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, is annexed as **Annexure-4**.

13. EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for the financial year 2023-24 is uploaded on the Company's website <http://hsindia.in/wp-content/uploads/2024/07/MGT-7-2023-24.pdf>

14. BOARD MEETINGS:

During the year under review, 4 (Four) Board Meetings were held as per the requirements of the Act, Listing Regulation, Secretarial Standards and circulars/notifications issued thereon. The details of Board Meetings are given in the Corporate Governance Report.

15. COMMITTEE MEETINGS:

Details pertaining to the composition of Audit Committee and Other Committees and all meetings were held during the year 2023-24, are given in the Corporate Governance Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed and no material departures have been made for the same.
- (ii) 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 at the end of the financial year ended on 31st March, 2024 and of the profit of the Company for the year ended on that date.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the accounts for the financial year ended 31st March, 2024, on a 'going concern' basis.
- (v) the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

18. REMUNERATION POLICY:

The Company's policy relating to Nomination and Remuneration of Directors, Key Managerial Personnel and other Employees as stipulated under Section 178 (4) of the Companies Act, 2013, has been disclosed in the Corporate Governance report.

19. STATUTORY AUDITORS:

M/s. K. K. Haryani & Co., Chartered Accountants (Firm Reg. No.-121950W), was appointed as a Statutory Auditors of the Company for a period of 5 years w.e.f. conclusion of the 32nd AGM of the Company till the conclusion of the 37th AGM of the Company.

The Auditors in their report have referred to the notes forming part of the accounts. The said notes are self-explanatory and do not contain any qualification, reservation or adverse remark or disclaimer. No offence of fraud reported by them under Section 143 (12) of the Act.

20. INTERNAL AUDITOR:

M/s. J. Bhavsar & Co., Chartered Accountants (Firm Reg. No. 115613W) at Surat, the Internal Auditors of the Company have conducted periodic audit of all operations of the Company. The Audit Committee has reviewed the findings of Internal Auditors regularly and their reports have been well received by the Audit Committee.

21. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mr. Manish R Patel, Company Secretary in Practice at Surat to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report (Form No. MR-3) is annexed herewith as **Annexure-5**. The report does not contain any qualifications, reservation or adverse remarks. No offence of fraud reported by them under Section 143 (12) of the Act.

22. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year, your Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

During the year, your Company has not given any loans or guarantees covered under the Provisions of Section 186 of the Companies Act, 2013. The details of the Investment made by the Company are given in the Note no. 3 to the financial statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into during the financial year were in the ordinary course of business and at arm's length basis. All related party transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on transactions with related parties as approved by the Board is uploaded on the Company's website http://hsindia.in/wp-content/uploads/2021/05/Policy_of_Related_Party_Transactions_1.pdf

Disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is annexed as **Annexure-8**. Suitable disclosure as required under AS-18/Ind-AS-24 has been made in Note no. 35 to the Financial Statement.

25. LISTING ON STOCK EXCHANGE:

The Company's shares are listed with the BSE Limited and the Company has paid the necessary listing fees and custody fees for the Financial Year 2023-24 and 2024-25.

26. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

27. REPORT ON CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:

In accordance with the requirement of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, your Directors furnish hereunder the additional information as required.

A. Conservation of Energy:

Your Company has made all possible efforts to closely monitor power consumption on daily basis so as to reduce wastage. The Company is also trying to find ways and means to reduce power consumption and thus reduce the overall energy cost.

Your Company is using PNG (Pipelines Natural Gas) in the Kitchen and other operational areas. Your Company is also using solar panel for water heater, power savers in electric panels and in Guest Rooms with LED fittings. Your Company is also using DG set for utilising alternate sources of energy. During the year, your Company does not have any capital investment on energy conservation equipment.

B. Technology Absorption:

The project of your Company has no technology absorption, hence no particulars are offered.

C. Total Foreign Exchange Earning and Outgo:

Particulars	2023-24 (₹ in Lakh)	2022-23 (₹ in Lakh)
Total Foreign Exchange used	--	--
Total Foreign Exchange earned	38.58	49.62

28. RISK MANAGEMENT:

Although not mandatory, the Company has constituted a Risk Management Committee as a measure of good governance. The details of the Committee and its terms of reference are set out in the Corporate Governance Report.

A Risk Management Policy was framed and approved by the Board. The objective of this policy is to minimize the adverse impact of various risks attached with the business goals and objectives and to enhance the value of stakeholders.

The Management has put in place adequate and effective system and man power for the purposes of risk management.

29. BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, Committees and the Directors individually. The manner in which the evaluation has been carried out, detailed below:

The performance evaluation of the Board as a whole, Chairperson and Non Independent Directors was carried out by the Independent Directors. The Independent directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

30. BOARD DIVERSITY POLICY:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website http://hsindia.in/wp-content/uploads/2021/05/BoardDiversityPolicy_1.pdf

31. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organisation. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted Vigil Mechanism / Whistle Blower Policy in accordance with Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism / Whistle Blower Policy is available on the Company's website <http://hsindia.in/wp-content/uploads/2021/05/VigilMechanism.pdf>

33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee.

During the year, the Company has submitted the annual report as per the requirement of Section 21(1) of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to Assistant Labour Commissioner, Surat.

During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2024.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the year, no significant and material order has been passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future.

35. MAINTAINANCE OF COST RECORDS:

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

36. CORPORATE SOCIAL RESPONSIBILITY:

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

37. VALUATION:

During the year, there were no instances of Onetime Settlement with any Banks or Financial Institutions.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

39. INDUSTRIAL RELATIONS:

During the period under review, the relations with the most valuable human resources of the Company remained cordial and peaceful. Your Directors wish to place on record their appreciation for the devoted services rendered by the staff of the Company.

40. ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Surat.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

For and on behalf of the Board of Directors

Place: Mumbai
Date :05th August, 2024

Registered Office:

Unit No.202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra.

RAMESH BANSAL
Managing Director/CFO
DIN-00086256

PUSHPENDRA BANSAL
Managing Director
DIN-00086343

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The hospitality industry in India experienced a remarkable revival in 2023-24, marked by escalating hotel prices, soaring airfares, and increased travel expenditures. This translated into a promising year for tourism and hospitality in India. Tourism and hospitality in India have also seen a notable surge in religious tourism, with destinations like the Ayodhya Ram Temple, Kashi Vishwanath, and Mahakal Temple in Ujjain drawing increasing numbers of spiritual seekers. The Ministry of Tourism of the Government of India initiated several schemes such as Swadesh Darshan, Prashad, Udan and Dekho Apna Desh to promote travel.

The remarkable growth of hospitality industry in India in 2023 can be attributed to many influential factors. Notably, the year was marked by the assurance of domestic leisure trips and the thriving landscape of meetings, incentives, conferences, and exhibitions (MICE) events. Hosting major global events, including the G20 Summit and the ICC World Cup, played a pivotal role in driving the industry's success. The return of business travellers was equally significant, contributing substantially to the growth of hotel industry in India during the year.

2. OPPORTUNITIES, THREATS, RISK AND CONCERNS:

Your Company is in well position to take advantage of the following situations:

- Healthy economy having positive support of Tourism Sector.
- Well framed State and Central Government policies to attract tourists.
- Proximity to Railway station and Bus station.
- Healthy Competition in the city.
- Extending the product portfolio by offering various types of facilities.
- Demand between the national and the inbound tourists can be easily managed due to difference in the period of holidays.

There are many regional, domestic and international factors which reduce tourist traffic and the business of the hotels. Lack of training man power is also a threat for the hotel industry. High inflation rate and rising interest rates will cause 'economic damage' on the hospitality industry. Cyber risk is a central risk for Hospitality Industry that handle customer information in addition to employee records and other confidential or strategically sensitive data.

The tourism and hospitality industry is widely recognised as the engine of development, and socio-economic growth, and a major source of foreign exchange earnings for an economy. In India, the tourism and hospitality industry, also known as the “sunrise industry,” has emerged as a key growth driver in the services sector. India, with a rich cultural and historical heritage, diversity in ecology, terrains, and myriad attractions, is one of the most popular holiday destinations worldwide, which has resulted in the rise of the Indian tourism and hospitality industry among all the services sectors in the country.

3. FINANCIAL AND OPERATIONAL PERFORMANCE:

The total revenue of your Company for the year 2023-24 was increased to Rs. 2636.96 lakh as against Rs. 2461.68 lakh of the previous year. The Company reported net profit after tax of Rs. 133.16 lakh for the year 2023-24 in comparison with a net profit after tax of Rs. 103.50 lakh of the previous year.

4. DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Details of Significant changes in Key Financial Ratios given in Note-36 of the Notes on financial statements for the year ended on 31st March, 2024.

5. FUTURE PROSPECTS:

To capitalize on the rising demand for distinctive travel experiences, it is imperative to assess new vacation destinations and tourist attractions in India. India is a nation with a diverse topography, beautiful natural surroundings, and a rich cultural past. Finding and promoting new tourist destinations and attractions, like eccentric locales, uncharted areas, and historical places, can boost tourism and create new business prospects for the hospitality sector.

The Hospitality industry has seen a rise in sustainable and environmentally responsible practices, and it is likely to persist in the coming years as travellers become more aware of the environmental impact of their choices.

However, your company to believe that the long term prospects for the travel and tourism industry in India are more attractive. As mid market faces very little disturbances, your company is at locations where they are targeting the mid-market segment, provide comfort and look as per guests' requirements. Your Directors look forward to the future with confidence.

6. ADEQUACY OF INTERNAL CONTROL SYSTEM:

The Company has proper, strong, independent and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The internal control systems are supplemented by an extensive programme of internal audits reviewed by management and documented policies, guidelines and procedures. The internal control systems of the Company are designed to ensure that the financial and other records are reliable, for preparing financial statements and other data, and for maintaining accountability of assets.

7. HUMAN RESOURCE DEVELOPMENT:

The manpower employed in your Company for 2023-24 was 149 employees. The Company depends extensively on its human assets and consider this as one of the most precious asset and not affordable to lose.

Your Company has a team of able and experienced industry professionals. Your Company always believe to invest in human resources by means of providing various facilities, with a view to strengthen its presence in existing business and for taking advantage of the emerging growth opportunities in the hospitality sector. Your Company seeks regular feedback from its employees to ascertain their levels of satisfaction and to ensure that employees' morale and motivation are constantly improved. Critical human resource issues are analysed, corrective actions initiated and results monitored regularly. In order to preserve competent employees and to provide homely environment, your Company has arranged monthly staff function, religious programs, picnic tours, etc. Human resource is drawn from diverse academic backgrounds and the Company has placed emphasis on recruiting people with formal training that matches their job profile.

8. CAUTIONARY STATEMENT:

Certain statements made in the Management discussion and analysis report, describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statements, within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Significant factors that make differences to Company's operations include competition, changes in Government policies and regulations, tax regimes and economic development within India. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY:**

Your Company strongly believes in adopting and adhering to good corporate governance practices. Company's philosophy of Corporate Governance is to ensure:

- (i) that the Board and top management of the Company are fully apprised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company so as to meet Company's obligation to the shareholders.
- (ii) that the Board exercise its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.
- (iii) that all disclosure of information to present and potential investors are maximized.
- (iv) that the decision making process in the organization is transparent and are backed by documentary evidence.

2. BOARD OF DIRECTORS:

As on 31st March, 2024, the strength of the Board of Directors of the Company were 6 Directors out of which 2 Directors were Executive Promoter Director, 1 Director was Non-executive Promoter Director (Woman Director) and 3 Directors were Non-executive Independent Directors. The half of the Board has Non-executive Independent Directors.

Number of Board Meetings held and the dates of the Board Meetings:

4 (Four) Board Meetings were held during the financial year 2023-24 and requisite quorum was present throughout all the Board Meetings of the Company. The dates on which the said meetings were held are as follows:

1	30 th May, 2023	2	11 th August, 2023
3	31 st October, 2023	4	13 th February, 2024

The maximum gap between any two board meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board.

The last Annual General Meeting of the Company was held on 21st September, 2023 through Video Conferencing/Other Audio Visual Means.

Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:

Name	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31.03.2024
			Board Meetings	Last AGM	
Mr. Pushpendra Bansal	Managing Director	ED	4	Yes	3222718
Mr. Ramesh Bansal@	Managing Director /CFO	ED	3	Yes	151520
Mrs. Sangita Bansal	Director	NED	4	Yes	2686480
Mr. Pradeep Dhawan*	Director	NED (I)	4	Yes	7434
Mr. Ghanshyam Mistry	Director	NED (I)	4	Yes	Nil
Mr. Adityabhai Joshi	Director	NED (I)	4	Yes	Nil

ED – Executive Director / *NED* - Non-Executive Director / *NED(I)* – Non Executive Director Independent

* Ceased to be independent director on expiry of 2nd term w.e.f. 11.09.2024

@ Re-appointed as a Managing Director for further period of 3 years w.e.f. 01.08.2025 in forthcoming 35th AGM

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

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Pushpendra Bansal	Lords Ishwar Hotels Limited	Managing Director
Mr. Ramesh Bansal@	--	--
Mrs. Sangita Bansal	Lords Ishwar Hotels Limited	Director
Mr. Pradeep Dhawan*	--	--
Mr. Ghanshyam Mistry	--	--
Mr. Adityabhai Joshi	Bindal Exports Limited	Director

* Ceased to be independent director on expiry of 2nd term w.e.f. 11.09.2024

@ Re-appointed as a Managing Director for further period of 3 years w.e.f. 01.08.2025 in forthcoming 35th AGM

Number of other companies or committees of which the Director is a Director /Member/ Chairman:

Name of the Director	No. of other Companies in which Director		No. of other Committee position held	
	Unlisted Public Company	Unlisted Private Company	Member	Chairman
Mr. Pushpendra Bansal	--	6	--	--
Mr. Ramesh Bansal@	--	1	--	--
Mrs. Sangita Bansal	--	2	--	--
Mr. Pradeep Dhawan*	--	1	--	--
Mr. Ghanshyam Mistry	--	--	--	--
Mr. Adityabhai Joshi	--	--	--	--

* Ceased to be independent director on expiry of 2nd term w.e.f. 11.09.2024

@ Re-appointed as a Managing Director for further period of 3 years w.e.f. 01.08.2025 in forthcoming 35th AGM

None of the Directors on the Board is a member of more than 10 committees and Chairperson of more than 5 Committees across all the listed Companies in which they are Directors. All the Directors have made necessary disclosures in this regards to the Company.

In accordance with the Regulation 26(1) of the Listing Regulations, the number of directorship/membership/chairmanship excludes directorship/membership/chairmanship of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding H S India Limited) have been considered.

The Company has a process to provide, inter-alia, the minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.

Mr. Ramesh Bansal and Mr. Pushpendra Bansal are brothers. Mrs. Sangita Bansal is wife of Mr. Pushpendra Bansal. No other director is related to any other director of the Company.

The Company has not entered into any materially significant transactions during the year under report with promoter directors, senior management staff etc. that could have potential conflict of interest with the Company at large.

Skill/Expertise/Competence of the Board of Directors:

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. These Directors are nominated based on well-defined selection criteria. The Nomination and

Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Name of Directors	Behavioural	Governance	Technical	Industry	Financial	Sales and Marketing	Technology
Mr. Pushendra Bansal	√	√	√	√	√	√	√
Mr. Ramesh Bansal	√	√	√	√	√	√	√
Mrs. Sangita Bansal	√	√	√	√	√	√	√
Mr. Pradeep Dhawan	√	√	√	√	√	√	√
Mr. Ghanshyam Mistry	√	√	--	√	√	--	√
Mr. Adityabhai Joshi	√	√	--	√	√	--	√

Meeting of Independent Directors:

During the year 2023-24, the separate meeting of the Independent Directors was held on 13th February, 2024, as required under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

Familiarisation Program to Independent Directors:

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website http://hsindia.in/wp-content/uploads/2024/2/Final_HSIL_Familiarize_Program_for_ID_13.02.24.pdf

Resignation of Independent Director: During the year 2023-24, No Independent Director was resigned. Second term of Mr. Pradeep Dhawan (DIN:00519455) shall be completed and ceased to be independent director and chairperson/member of various committees of the Company w.e.f. 11th September, 2024.

Note on Directors seeking appointment/re-appointment:

Mr. Ramesh Bansal, Managing Director/CFO (DIN-00086256) of the Company, who retires by rotation and being eligible, was reappointed as a Director in 34th AGM held on 21.09.2023.

Mrs. Sangita Bansal, Director (DIN-01571275) of the Company is liable to retire by rotation at the forthcoming 35th AGM and being eligible, offers herself for re-appointment.

On the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 05th August, 2024 has proposed to appoint Mr. Mehul Narendrakumar Hingu (DIN-10404685) as Non-executive Independent Director for the period of 5 years w.e.f. 11th September, 2024 subject to approval of the members in the forthcoming 35th AGM and shall not retire by rotation.

Mr. Ramesh Bansal, Managing Director (DIN-00086256) of the Company re-appointed as Managing Director for further period of 3 years w.e.f. 1st August, 2025 in forthcoming 35th AGM.

Particulars as per Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an Annexure with the notice of 35th AGM.

3. AUDIT COMMITTEE:

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial reporting process.

4 (Four) Audit Committee Meetings with requisite quorum were held during the financial year 2023-24, the date on which the said meetings were held are as follows:

1	30 th May, 2023	2	11 th August, 2023
3	31 st October, 2023	4	13 th February, 2024

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Pradeep Dhawan*	Chairperson	NED (I)	4
Mr. Ramesh Bansal [@]	Member	ED	3
Mr. Ghanshyam Mistry	Member	NED (I)	4
Mr. Adityabhai Joshi	Member	NED (I)	4

* Ceased to be independent director & Chairperson/Member on expiry of 2nd term w.e.f. 11.09.2024

@ Re-appointed as a Managing Director for further period of 3 years w.e.f. 01.08.2025 in forthcoming 35th AGM

The Company Secretary acts as a Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was formed with the responsibility for determining the remuneration for all executive directors and key management personnel, including any compensation payments, such as retirement benefits or stock options and also to determine principles, criteria and the basis of remuneration policy of the Company and shall also recommend the appointment/removal and monitor the level and structure of pay for senior management, i.e. one level below the Board.

1 (One) Nomination and Remuneration Committee Meeting with requisite quorum was held on 13.02.2024, during the financial year 2023-24.

The details of composition of the Committee and their attendance at the meeting are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Pradeep Dhawan*	Chairperson	NED (I)	1
Mrs. Sangita Bansal	Member	NED	1
Mr. Ghanshyam Mistry	Member	NED (I)	1
Mr. Adityabhai Joshi	Member	NED (I)	1

* Ceased to be independent director & Chairperson/Member on expiry of 2nd term w.e.f. 11.09.2024

Presently, the Company is not paying any sitting fees and remuneration to its Non-Executive Directors for attending meetings of the Board, Audit Committee and other Committees. During the Year, there was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. However, during the year ended 31st March, 2024, your Company has paid remuneration to its Executive Director as under:

Name & Designation of Director	Tenure upto	Salary (₹ in Lakh)	Perquisites (₹ in Lakh)
Mr. Ramesh Bansal Managing Director/CFO	31 st July, 2025	24.00	Nil
Mr. Pushpendra Bansal Managing Director	10 th September, 2025	12.00	Nil

The Company has formulated the Nomination and Remuneration Policy to lay down criteria and terms and conditions with regards to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who are qualified to be appointed in Senior Management and Key Managerial Positions and to determine their remuneration. Brief description of the said policy as below:

➤ **Remuneration Policy:**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non – Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s), Whole Time Director. Remuneration is paid within the ceiling approved by the Shareholders.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals. Independent Non- Executive Directors shall be received sitting fees for at ending the meeting of the Board and Board Committees as may be decided by the Board and/or approved by the Shareholders from time to time.

➤ **Directors, KMPs and Senior management personnel:**

The remuneration of Directors, KMPs and senior management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification and experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The Nomination and Remuneration Policy is uploaded on the Company's website <http://hsindia.in/wp-content/uploads/2021/05/Nominataion-Remmunertion-Policy.pdf>

➤ **Performance Evaluation:**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 (10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, Committees and the Directors individually. The manner in which the evaluation has been carried out, detailed below:

The performance evaluation of the Board as a whole, Chairman and Non Independent Directors was carried out by the Independent Directors. The Independent directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent Directors was carried out by the entire Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted for Redressal of stakeholders' complaints like transfer of shares, non-receipt of annual report, etc.

4 (Four) Stakeholders Relationship Committee Meetings with requisite quorum were held during the financial year 2023-24, The date on which the said meetings were held are as follows:

1	30 th May, 2023	2	11 th August, 2023
3	31 st October, 2023	4	13 th February, 2024

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Pradeep Dhawan*	Chairperson	NED (I)	4
Mrs. Sangita Bansal	Member	NED	4
Mr. Ghanshyam Mistry	Member	NED (I)	4
Mr. Adityabhai Joshi	Member	NED (I)	4

* Ceased to be independent director & Chairperson/Member on expiry of 2nd term w.e.f. 11.09.2024

Mr. Hitesh Limbani, Company Secretary is a Compliance Officer of the Company.

During the financial year, the Company has not received investor complaint and no complaints were pending as on 31st March, 2024.

6. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was constituted for minimizing the adverse impact of various risks attached with the business goals and objectives and to enhance the value of stakeholders.

3 (Three) Risk Management Committee Meetings with requisite quorum were held during the financial year 2023-24. The date on which the said meetings were held are as follows:

1	30 th May, 2023	2	31 st October, 2023	3	13 th February, 2024
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The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mrs. Sangita Bansal	Chairperson	NED	4
Mr. Pushpendra Bansal	Member	ED	4
Mr. Ghanshyam Mistry	Member	NED (I)	4
Mr. Adityabhai Joshi	Member	NED (I)	4

7. PARTICULARS OF SENIOR MANAGEMENT:

During the year, the following are the senior management of the Company:

Name	Designation
Mr. Ramesh Bansal	Managing Director/CFO
Mr. Pradeep Jain	Assistant Vice President
Mr. Hitesh Limbani	Company Secretary

8. GENERAL BODY MEETINGS :**(A) General Meeting**

(i) Annual General Meeting:

Details	Date	Time	Venue
34 th Annual General Meeting 2022-23	21 st September, 2023	12.30 P.M.	Video Conferencing/Other Audio Visual Means
33 rd Annual General Meeting 2021-22	07 th September, 2022	12.30 P.M.	Video Conferencing/Other Audio Visual Means
32 nd Annual General Meeting 2020-21	23 rd September, 2021	11.00 A.M.	Video Conferencing/Other Audio Visual Means

(ii) Extra-ordinary General Meeting: During the year, no Extra-ordinary General Meeting was held.

(B) Special Resolution

A. At the 32nd Annual General Meeting of the Company held on 23rd September, 2021, Three Special Resolutions were passed with requisite majority–

- (i) Re-appointment of Mr. Dinesh Mistry as an Independent Director.
- (ii) Re-appointment of Mr. Ramesh Bansal as a Managing Director.
- (iii) To Lease the property of the Company to the Related Party.

B. At the 33rd Annual General Meeting of the Company held on 07th September, 2022, Four Special Resolutions were passed with requisite majority–

- (i) Appointment of Mr. Ghanshyam Parasram Mistry as an Independent Director.
- (ii) Appointment of Mr. Adityabhai Jagdishbhai Joshi as an Independent Director.
- (iii) Re-appointment of Mr. Pushpendra Bansal as a Managing Director.
- (iv) Revision in remuneration of Mr. Ramesh Bansal as a Managing Director.

C. At the 34th Annual General Meeting of the Company held on 21st September, 2023, no Special Resolution was passed.

(C) Postal Ballot

- (i) Whether any Special Resolution passed last year through Postal Ballot: No
- (ii) Whether any Special Resolution is proposed to be conducted through Postal Ballot: No

9. OTHER DISCLOSURES :

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large: NIL
Transactions with the related parties are disclosed in the notes to the accounts forming part of the accounts.
- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL
- (iii) Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website <http://hsindia.in/wp-content/uploads/2021/05/VigilMechanism.pdf> and during the year under review, no personnel has been denied access to the audit committee.
- (iv) The Company has complied with all mandatory requirements of Corporate Governance under Regulation 34 of the Listing Regulations.

- (v) Policy on dealing with related party transactions is uploaded on the Company's website http://hsindia.in/wp-content/uploads/2021/05/Policy_of_Related_Party_Transactions_1.pdf
- (vi) Disclosures of commodity price risks and commodity hedging activities – N.A.
- (vii) Pursuant to Regulation 17(8) of the Listing Regulations, the Board has received Managing Director/CFO and Managing Director certificate for the financial year ended on 31st March, 2024.
- (viii) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year ended on 31st March, 2024.
- (ix) The Company has complied with the requirements of sub-para (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations.
- (x) The Company has complied with the corporate governance requirements of Regulation 17 to 27 of the Listing Regulations and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.
- (xi) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (xii) The Company has no subsidiary/material subsidiary, so policy on material subsidiary is not applicable.
- (xiii) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended on 31st March, 2024.
- (xiv) Total fees for all services paid by the Company to M/s. K. K. Haryani & Co., Statutory Auditor :- Rs.1,75,000/-.
- (xv) During the year, there have been no loans or advances extended by the Company in the nature of loans to any firms/companies in which the Directors of the Company are interested.

10. MEANS OF COMMUNICATION:

The quarterly financial results are generally published in the Financial Express in English and Mumbai Lakshadip in Marathi. All other official news releases are first forwarded to the stock exchanges. Further, all periodic statutory reports and other official news releases are also uploaded on the company's website www.hsindia.in.

The Company normally gets published financial results and other communications to the shareholders in the above newspapers.

The Company maintains a functional website where the prescribed information as per Companies Act and Listing Regulations, are being displayed on the website of the Company www.hsindia.in.

All periodicals compliance like Shareholding Pattern, Corporate Governance Report, Financial Results, etc. is also being filed electronically with online portal "BSE Listing Centre".

The Management Discussion & Analysis Report is also appended elsewhere with this Annual Report.

11. GENERAL SHAREHOLDER INFORMATION :

1.	Annual General Meeting	
	Date and Time, Venue	: 03 rd September, 2024 at 12:30 p.m. : The Company is conducting meeting through Video Conferencing and Other Audio Visual Means pursuant to the MCA Circulars and SEBI Circulars and as such there is no requirement to have venue for AGM.
2.	Financial Year	: 1 st April, 2023 to 31 st March, 2024
3.	Dividend Payment Date	: No Dividend has been recommended
4.	Registered Office of the company	: Unit No. 202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai – 400 053, Maharashtra. E-mail: hsindialimited@gmail.com , Website : www.hsindia.in
5.	Listing on Stock Exchange	: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra
6.	Annual listing fees	: Duly paid for the year 2023-24 and 2024-25

7.	Stock Code (a) Trading Symbol at (b) Demat ISIN Numbers in NSDL & CDSL	: BSE Limited, Mumbai : Equity Shares INE731B01010	532145/HOTLSILV		
8.	Stock Market Data	BSE Limited			
		High (₹)	Low (₹)		
	April, 2023	11.75	8.91		
	May, 2023	15.49	10.56		
	June, 2023	12.20	10.25		
	July, 2023	12.46	10.52		
	August, 2023	13.49	10.11		
	September, 2023	12.80	11.02		
	October, 2023	13.46	10.50		
	November, 2023	16.20	11.11		
	December, 2023	20.44	14.01		
	January, 2024	20.84	16.26		
	February, 2024	20.50	16.28		
	March, 2024	19.50	15.43		
9.	Share Price Performance compared with broad based indices- BSE				
	<p>The chart displays the monthly high prices for H S India Ltd. and the BSE Sensex from April 2023 to March 2024. The H S India Ltd. share price (grey line) starts at approximately ₹12 in April 2023, peaks at ₹16 in May 2023, and then fluctuates between ₹12 and ₹14 until November 2023. It then rises sharply to ₹21 in December 2023, peaks at ₹21 in January 2024, and ends at ₹19.50 in March 2024. The BSE Sensex (black line) starts at approximately 60,000 in April 2023, rises to 65,000 in May 2023, and continues to rise to 70,000 in June 2023. It peaks at 75,000 in December 2023 and remains high, ending at 73,000 in March 2024.</p>				
10.	A. Distribution of Shareholding as on 31 st March, 2024:				
	No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
	1 – 500	2593	76.37	332907	2.05
	501-1000	320	9.42	278298	1.72
	1001-2000	184	5.42	295164	1.82
	2001-3000	82	2.42	213383	1.31
	3001-4000	27	0.80	95822	0.59
	4001-5000	41	1.21	196512	1.21
	5001-10000	55	1.62	393992	2.43
	10001 & above	93	2.74	14432322	88.87
	GRAND TOTAL	3395	100.00	16238400	100.00
	Physical Mode	215	6.33	194760	1.20
	Electronic Mode	3180	93.67	16043640	98.80

B. Category of Shareholders as on 31st March, 2024:			
Category Code	Category of Shareholders	Total Number of Shares	As a Percentage of (A+B+C)
(A)	Shareholding of Promoter & Promoter Group		
(1)	Indian	6705248	41.29
(2)	Foreign	0	0.00
	Sub-Total (A)	6705248	41.29
(B)	Public Shareholding		
(1)	Institutions	0	0.00
(2)	Non-Institutions		
	- Bodies Corporate	198480	1.22
	- Individuals	9160700	56.41
	- Independent Director	7434	0.05
	- NRI's/OBC's/Foreign National	33428	0.21
	- HUF (s)	132057	0.81
	- Clearing Members	953	0.01
	- Suspense Escrow Account	100	0.00
	Sub-Total (B)	9533152	58.71
(C)	Shares held by Custodians and against which Depository Receipt has been issued	0	0.00
	Sub-Total (C)	0	0.00
	GRAND TOTAL (A)+(B)+(C)	16238400	100.00
11.	Dematerialization of Shares	: As on 31 st March, 2024, 16,043,640 equity shares constituting 98.80% of the Equity Share Capital of the Company stand dematerialized.	
12.	Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments	: The Company has not issued GDRs/ADRs. As on 31 st March, 2024, no Warrants/Convertible Instruments outstanding for conversion.	
13.	Commodity price risk or foreign exchange risk and hedging activities	: During the year, there is no Commodity price risk or foreign exchange risk and hedging activities.	
14.	Hotel Location	: Lords Plaza Opp. Linear Bus Stand, Ring Road, Surat – 395 003. E-mail : hsindialimited@gmail.com	
15.	Share Transfer System	: The transfer of shares in physical form is affected by the Registrar and Transfer Agents mentioned as above within the prescribed time period from the date of its receipt subject to the documents being in order and complete in all respects. The Stakeholder Relationship Committee of the Board of Directors observes this transfer system quarterly and takes note of the statement/register of Share transfer received from the Registrar and Transfer Agents. A yearly compliance certificate under Regulation 7(3) of the Listing Regulations, jointly signed by compliance officer and RTA, certifying that all the above stated activities are being carried out by RTA, is regularly submitted to BSE Ltd.	
16.	Credit Rating	: Rating – CRISIL BB-/Stable has been assigned by CRISIL Ltd.	

17.	Share Transfer Agent & Address for Correspondence	: M/s. Bigshare Services Private Limited Unit: (H S India Limited) S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra E-mail : investor@bigshareonline.com Tel. No. (022) 62638200, Fax No. (022) 62638299 Website: www.bigshareonline.com <u>H S India Limited</u> Unit No.202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai – 400 053, Maharashtra. E-mail: hsindialimited@gmail.com Tel. No. (022) 69027777, Website: www.hsindia.in
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12. RECONCILIATION OF SHARE CAPITAL AUDIT:

In keeping with the requirements of the SEBI and BSE Ltd., an audit by a qualified Practicing Company Secretary carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued / paid-up capital tallies with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

13. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

Compliance Certificate from Auditors regarding compliance of conditions of corporate governance is annexed as **Annexure-6**.

14. CERTIFICATE FROM PRACTICING COMPANY SECRETARY FOR NON-DISQUALIFICATION OF DIRECTORS:

Certificate from Practicing Company Secretary regarding non-disqualification of Directors annexed as **Annexure-7**.

15. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee.

During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2024.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate no. of shareholders and outstanding shares in the Suspense Account lying at the beginning of the year.	1	100
2.	No. of shareholders who approached for transfer of shares from Suspense Account during the year.	--	--
3.	No. of shareholders to whom shares were transferred from	--	--

	Suspense Account during the year.		
4.	Aggregate no. of shareholders and outstanding shares in the Suspense Account lying at the end of the year.	1	100
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.		

17. DISCRETIONARY REQUIREMENTS AS PER PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- (i) The Company has published quarterly and half yearly financial results in newspapers as mentioned and uploaded the same in website of the Company. Hence, the same results are not separately circulated to the members.
- (ii) Audit Report: For the financial year 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- (iii) Reporting of the Internal Auditors: The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS:

Not Applicable

Particulars of Employees

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The percentage increase in remuneration of each Director and KMP during the financial year 2023-24 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

(₹ in Lakh)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Ramesh Bansal Managing Director/CFO	24.00	14.29%	15.38
2	Mr. Pushpendra Bansal Managing Director	12.00	--	7.69
3	Mr. Hitesh Limbani Company Secretary	7.94	10.57%	--

- (ii) The Median Remuneration of employees of the Company during the financial year was ₹ 1.56 Lakh.
 (iii) In the financial year 2023-24, there was increase of 7.88 in the median of remuneration of employees.
 (iv) As on 31st March, 2024, there were 149 permanent employees on the rolls of the Company.
 (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2022-23 was 16.67% whereas the increase in the managerial remuneration for the financial year 2023-24 was 14.29%.
 (vi) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

The brief policy of Nomination and Remuneration is available on the Company's website at <http://hsindia.in/wp-content/uploads/2021/05/Nominataion-Remmunertion-Policy.pdf>

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March, 2024

Sr. No.	Name of Employee	Designation	Age	Salary (per month)	Qualification	Experience (in years)	Date of Joining	Last Employment
1	Pradeep Jain	Assistant Vice President - Finance	59	134200	B.Com., C.A.	25	01.10.1998	-
2	Pankaj Gupta	Accounts and Taxation Manager	43	83500	B.Com., C.A., PGADM	20	15.02.2021	-
3	Shiladitya Mukherjee	Associate Vice President	51	83000	Graduation in Hotel Management	12	24.02.2023	-
4	Ramender Singh Khichi	Wine Shop Manager	61	71500	B.Com.	25	01.10.1998	-
5	Gopal Sharma	Executive Chef	43	55400	Graduation in Hotel Management	18	16.03.2022	Sobit Sarovar Portico
6	Hitesh Limbani	Company Secretary	37	54000	B.Com., LLB, CS	11	01.02.2013	-
7	Pavan Chaudhari	Accounts Executive	32	49200	B.Com.	7	01.07.2015	-
8	Rangana Mukherjee	Operation Manager	49	49000	M.A.	7	01.04.2023	-
9	Santosh Bhatt	Housekeeping Manager	51	48000	Diploma in Hotel Management	20	22.07.2003	-
10	Hardeep Patel	Sales Manager	39	46750	Diploma in Hotel Management	13	25.10.2010	-

Note:

- None of the employees mentioned above are related to any of the Directors of the Company.
- All appointments are on permanent basis.
- None of the employees mentioned above hold more than 2% of the shares of the Company along with their spouse and dependent children.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
H S India Limited
CIN: L55100MH1989PLC053417
Unit No. 202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **H S India Limited** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, generally complied with the statutory provisions of the applicable acts 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 (**Not applicable to the Company during Audit period**);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period).**
- (vi) Other laws as applicable specifically to the Company namely:
- (a) Food Safety and Standards Act, 2006 and the Rules framed thereunder.

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

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),
- (ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I 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.

I further report that during the year, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

Place: Surat
Date: 05th August, 2024

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885
COP No. : 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885F000876378

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

Annexure A

To,
The Members,
H S India Limited
CIN: L55100MH1989PLC053417
Unit No. 202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Surat
Date : 05th August, 2024

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885
COP No.: 9360
Peer Review No.: 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885F000876378

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
H S India Limited
Unit No.202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra

We hereby certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended on 31st March, 2024 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

FOR H S INDIA LIMITED

Place: Mumbai
Date : 05th August, 2024

PUSHPENDRA BANSAL
Managing Director
DIN-00086343

RAMESH BANSAL
Managing Director/CFO
DIN-00086256

DECLARATION ON CODE OF CONDUCT

(Pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
H S INDIA LIMITED

It is hereby certified and confirmed that all Board Members and Senior Management Personnel of the Company have affirmed compliance for the financial year ended on 31st March, 2024 with the Code of Conduct of the Company. The code is posted on the Company's website http://hsindia.in/wp-content/uploads/2011/04/Code-of-Conduct_HSIL_New.pdf

FOR H S INDIA LIMITED

Place: Mumbai
Date: 05th August, 2024

PUSHPENDRA BANSAL
Managing Director
DIN-00086343

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
H S INDIA LIMITED

1. We have examined the compliance of conditions of Corporate Governance by H S INDIA LIMITED for the period ended on 31st March, 2024, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. K. HARYANI & CO.

Chartered Accountants

FRN: 121950W

CA KISHOR K. HARYANI

(Proprietor)

Membership No.:110780

D/205-206, 2nd Floor, R K Casta,

Bh. Patel Super Market, Station Road,

Bharuch-392001 (Gujarat)

ICAI UDIN: 24110780BJZXUV7158

Place : Mumbai

Date : 05th August, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
H S India Limited
Unit No.202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of H S India Limited having CIN-L55100MH1989PLC053417 and having registered office at Unit No. 202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai – 400 053, Maharashtra (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company (As per MCA Portal)
1	Mr. Pushpendra Radheshyam Bansal	00086343	31.05.2019
2	Mr. Ramesh Radheyshyam Bansal	00086256	29.09.2005
3	Mrs. Sangita Pushpendra Bansal	01571275	11.09.2014
4	Mr. Pradeep Om Dhawan	00519455	02.07.2001
5	Mr. Ghanshyam Parasram Mistry	09559172	07.09.2022
6	Mr. Adityabhai Jagdishbhai Joshi	07718831	07.09.2022

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

Date: 05th August, 2024
Place: Surat

MANISH R. PATEL
Company Secretary in Practice
ACS No.: 19885
COP No.: 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885F000876433

FORM NO. AOC-2

[Pursuant to the Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

Form for disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

(₹ in Lakh)

Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contract/ arrangements /transactions	Duration of contracts /arrange-ments /transacti-ons	Salient terms of the Contracts or arrangements or transactions including the value, if any:	Date of approval by the Board of Directors	Amount paid as advances, if any.
1	Sai Ram Krupa Hotels Pvt. Ltd. (A Group Company)	Business Conducting Agreement	5 years	Outstanding refundable Security Deposit of ₹ 1203.00 lakhs as on 31st March, 2024; Minimum ₹ 2.50 lakhs per month shall be paid as Business Conducting Fees	05.08.2024	Nil
2	Lords Sai Ma Hotels Pvt. Ltd. (A Group Company)	Business Conducting Agreement	5 years	Outstanding refundable Security Deposit of ₹ 512.00 lakhs as on 31st March, 2024; Minimum ₹ 1.00 lakhs per month shall be paid as Business Conducting Fees	05.08.2024	Nil

For and on behalf of H S India Limited

Place: Mumbai
Date :05th August, 2024

RAMESH BANSAL
Managing Director/CFO
DIN-00086256

PUSHPENDRA BANSAL
Managing Director
DIN-00086343

Registered Office:

Unit No.202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra

Independent Auditor's Report

To,
The Members of
H S INDIA LIMITED

Report on the Financial Statement:

We have audited the accompanying financial statements of **H S INDIA LIMITED** (“the Company”), which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, notes to the standalone financial statements and a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 the affairs of the Company as at 31st March, 2024, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgments, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We have assessed the Company's internal controls surrounding its revenue transactions; • We tested the key controls identified; • We performed substantive detail testing by selecting a sample of revenue transactions that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.

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

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

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

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

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in the Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the

Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the details of pending litigations and its impact on financial position as at 31st March 2024, under Note - 1 (P) of Significant Accounting Policies and Notes on Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - vi. The Company has neither declared any dividend in the current year nor have declared any dividend for the last year.
2. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters on the matters specified in paragraphs 3 and 4 of the Order.

For K. K. HARYANI & CO.
Chartered Accountants
FRN: 121950W

CA KISHOR K HARYANI
Proprietor
Membership No.: 110780
ICAI UDIN : 24110780BJZXRN9094

Place : Mumbai
Date : 23rd May, 2024

**“Annexure A” to the Independent Auditor’s Report to the Members of H S India Limited
(Referred to in paragraph 1(f) under “Report in Other Legal and Regulatory Requirement”
section of our report of even date)**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub
Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over Financial Reporting of H S India Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditor’s Responsibility:

Our responsibility is to express an opinion on the Company’s internal 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 the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls 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 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 exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 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:

- a) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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 expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

In our opinion, the Company has in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For K. K. HARYANI & CO.
Chartered Accountants
FRN: 121950W

Place : Mumbai
Date : 23rd May, 2024

CA KISHOR K HARYANI
Proprietor
Membership No.: 110780
ICAI UDIN : 24110780BJZXRN9094

Annexure B to the Independent Auditor's Report to the Members of the H S India Limited dated 23rd May, 2024

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirement' section. We report that:

- I.** (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not hold any Intangible asset during the year.
(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) The title deeds of all the Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rule made thereunder.
- II.** (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals, and in our opinion, the coverage and procedure of such verification by the management are appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
(b) During the year, the Company has been sanctioned a working capital Dropline overdraft limit of Rs. 7.00 crore with a monthly reduction in drawing power of Rs. 58.33 lacs, from HDFC Bank on the basis of security of Fixed Deposits held with the bank. The Company has not filed any quarterly returns for the same, as the same is not required for this loan/limit.
- III.** According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the Company has neither made any investment in, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties.
- IV.** According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has duly complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- V.** Based on the audit procedures applied by us and according to the information and explanations provided by the management, the Company has not accepted deposits from public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.
- VI.** As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- VII.** (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Employees' Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it.

(b) No undisputed amount payable in respect of Goods and Services Tax, Provident fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues were outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below

Name of Statute	Nature of Dues	Amount demanded (₹ in lakh)	Amount unpaid (₹ in lakh)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including interest)	29.04	23.23	2015-2016	Commissioner of Income Tax (Appeals)
		67.63	56.96	2016-2017	
		54.87	43.89	2017-2018	
		6.46	5.17	2018-2019	
		57.82	46.26	2019-2020	
Goods & Services Tax Act, 2017	Goods & Services Tax (including interest & Penalty)	7.69	7.35	2017-2018	Deputy Commissioner of State GST (Appeals)

- VIII.** There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- IX.** (a) In our opinion, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) On an overall examination of the financial statements of the Company, in our opinion, the Company has either already applied or is in the process of application of funds for the purpose for which these term loans were obtained for, during the year. Unutilized funds are kept with the bank.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X.** (a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under consideration.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- XI.** Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that no fraud by the Company or on the Company has been noticed or reported during the year.
- XII.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore the provisions of clause 3(xii) of the Order are not applicable to the company.

- XIII.** Based on the information and explanations given to us, the Company has complied with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV.** (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March, 2024.
- XV.** Based on the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him as per Section 192 of the Companies Act, 2013.
- XVI.** According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII.** There has not been any resignation of the statutory auditor during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX.** Provisions of Section 135(5) are not applicable to the Company; hence reporting under this clause of the Order is not applicable for the year.
- XXI.** As the Company is not in holding relationship of holding-subsiary with any other Company and hence consolidated financial statements are not to be prepared; reporting under this clause of the Order is not applicable for the year.

For K. K. HARYANI & CO.
Chartered Accountants
FRN: 121950W

CA KISHOR K HARYANI
Proprietor

Membership No.: 110780
ICAI UDIN : 24110780BJZXRN9094

Place : Mumbai
Date : 23rd May, 2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In lakh)

PARTICULARS	Note No.	As at 31/03/2024		As at 31/03/2023	
		₹	₹	₹	₹
I. ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	2	1,059.12		1,153.76	
(ii) Capital work-in-progress	2	18.11		12.39	
(b) Financial Assets					
(i) Investments	3	269.39		269.39	
(ii) Others	4	58.44		50.90	
			1,405.06		1,486.44
2. Current assets					
(a) Inventories	5	78.53		86.37	
(b) Financial Assets					
(i) Trade Receivables	6	231.82		264.42	
(ii) Cash and Cash Equivalents	7	866.45		946.73	
(iii) Loans and Advances	8	12.79		1.92	
(c) Current Tax Assets (Net)	9	115.21		99.49	
(d) Other Current Assets	10	2,474.84		2,322.09	
			3,779.64		3,721.02
TOTAL			5,184.70		5,207.46
II. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	11	1,623.84		1,623.84	
(b) Other Equity	12	1,436.92		1,306.79	
			3,060.76		2,930.63
2. Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	13	1,461.39		1,759.19	
(ii) Others	14	7.62		8.27	
(b) Deferred Tax Liabilities (Net)	15	(8.00)		3.00	
			1,461.01		1,770.46
3. Current Liabilities					
(a) Financial Liabilities					
(i) Short Term Borrowings	16	457.42		332.34	
(ii) Trade Payables	17				
- Dues of Micro and Small Enterprises		-		-	
- Dues of Others		71.09		70.39	
(iii) Others	18	54.64		44.97	
(b) Other Current Liabilities	19	79.78		58.67	
(c) Current Tax Liabilities (Net)		-		-	
			662.93		506.37
TOTAL			5,184.70		5,207.46
III. The significant accounting policies and accompanying notes forming an integral part of the financial statement	1-38				

As per our report of even date

For **K. K. HARYANI & CO.**

Chartered Accountants

Firm Reg. No. 121950W

CA Kishor K. Haryani

Proprietor

Membership No. 110780

Place : Mumbai

Date: 23rd May, 2024

For and on behalf of the Board of Directors

Ramesh Bansal

Managing Director/CFO

DIN:00086256

Pushpendra Bansal

Managing Director

DIN:00086343

Sangita Bansal

Director

DIN: 01571275

Hitesh Limbani

Company Secretary

FCS-12568

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In lakh)

	PARTICULARS	Note No.	2023-24	2022-23
			₹	₹
I	Revenue from Operations	20	2,558.87	2,395.13
II	Other Income	21	78.09	66.55
III	Total Income		2,636.96	2,461.68
IV	Expenses			
	Food and Beverages Consumed	22	151.68	145.31
	Purchase of Stock in Trade	23	457.21	406.48
	Changes in Inventories of Stock In Trade	24	8.44	(11.18)
	Employee Benefit Expense	25	536.25	481.35
	Finance Costs	26	181.23	194.12
	Depreciation and Amortization Expense	2	112.12	111.93
	Other Operating and General Expenses	27	1,026.04	1,005.53
	Total Expenses		2,472.97	2,333.54
V	Profit/(Loss) before exceptional and extraordinary items		163.99	128.14
VI	Exceptional Items	28	(0.75)	-
VII	Profit/(Loss) before extraordinary items and tax		163.24	128.14
VIII	Extraordinary items		-	-
IX	Profit/(Loss) before tax		163.24	128.14
X	Tax expense:			
	(a) Current Tax Expense	15	41.08	32.64
	(b) Deferred tax	15	(11.00)	(8.00)
XI	Profit/(Loss) for the period after tax (A)		133.16	103.50
XII	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss			
	Remeasurement of Defined Benefit Liability		(4.53)	4.27
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
	(iii) Items that will be reclassified to Profit and Loss			
	Impairment of Investment		-	-
	(iv) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	Other Comprehensive Income for the year (B)		(4.53)	4.27
XIII	Total Comprehensive Income for the year (A+B)		128.63	107.77
XIV	Earnings per equity share:	29		
	(1) Basic (in Rs.)		0.79	0.66
	(2) Diluted (in Rs.)		0.79	0.66
XV	The significant accounting policies and accompanying notes forming an integral part of the financial statements	1-38		

As per our report of even date
For K. K. HARYANI & CO.
Chartered Accountants
Firm Reg. No. 121950W

CA Kishor K. Haryani
Proprietor
Membership No. 110780

Place : Mumbai
Date: 23rd May, 2024

For and on behalf of the Board of Directors

Ramesh Bansal
Managing Director/CFO
DIN:00086256

Pushpendra Bansal
Managing Director
DIN:00086343

Sangita Bansal
Director
DIN: 01571275

Hitesh Limbani
Company Secretary
FCS-12568

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

(₹ In lakh)

	31/03/2024		31/03/2023	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) as per Statement of Profit & Loss before tax		163.24		128.14
Adjustments for:				
Depreciation	112.12		111.93	
(Profit)/Loss on sale of assets	0.75		-	
OCI Impact of Defined Benefit Obligation	(4.53)		4.27	
Interest paid	181.23		194.12	
		289.57		310.32
Operating Profit Before Working Capital Changes		452.81		438.46
Working Capital Changes:				
(Increase)/Decrease in Inventories	7.84		(15.25)	
(Increase)/Decrease in Trade Receivables	32.60		(4.94)	
(Increase)/Decrease in Loans and Advances	(10.87)		(0.38)	
(Increase)/Decrease in Other Current Assets	(152.75)		(24.77)	
Increase/(Decrease) in Other Non Current Financial Liabilities	(0.65)		1.06	
Increase/(Decrease) in Trade Payables	0.70		(11.28)	
Increase/(Decrease) in Other Current Financial Liabilities	12.55		(1.08)	
Increase/(Decrease) in Other Current Liabilities	21.11		6.99	
		(89.47)		(49.65)
Cash Generated from Operations		363.34		388.81
Taxes Paid (Net)		(56.51)		(90.49)
Net Cash Flow from Operating Activities		306.83		298.32
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets / capital work-in-progress		(24.94)		(48.37)
Sale Proceeds of Assets		1.00		-
Net Cash Flow From Investing Activities		(23.94)		(48.37)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings		-		-
Repayment of long-term borrowings		(297.80)		(425.94)
Proceeds from short-term borrowings		122.20		155.31
Repayment of short-term borrowings		-		-
Deffered Borrowing Cost		1.20		1.20
Other Long Term Financial Assets		(7.54)		(1.26)
Interest paid		(181.23)		(194.12)
Net Cash Flow From Financing Activities		(363.17)		(464.81)
Net Increase in Cash and Cash Equivalents (A+B+C)		(80.28)		(214.86)
OPENING CASH AND CASH EQUIVALENTS		946.73		1,161.59
CLOSING CASH AND CASH EQUIVALENTS		866.45		946.73

Components of Cash and Cash Equivalents as at

Cash on Hand
Balances with Banks
Total

31st March, 2024

21.10
845.35
866.45

31st March, 2023

11.47
935.26
946.73

As per our report of even date
For K. K. HARYANI & CO.
Chartered Accountants
Firm Reg. No. 121950W

CA Kishor K. Haryani
Proprietor
Membership No. 110780

Place : Mumbai
Date: 23rd May, 2024

For and on behalf of the Board of Directors

Ramesh Bansal
Managing Director/CFO
DIN:00086256

Sangita Bansal
Director
DIN: 01571275

Pushpendra Bansal
Managing Director
DIN:00086343

Hitesh Limbani
Company Secretary
FCS-12568

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A Equity Share Capital

Equity Shares of ₹10/- each, issued, subscribed and fully paid up

	Equity Shares	
	No.	₹ (in lakh)
As at 1 st April, 2022	16,238,400	1,623.84
Changes due to Prior period errors	-	-
Restated as at 1 st April, 2022	16,238,400	1,623.84
Increase/(Decrease) during the year	-	-
As at 31 st March, 2023	16,238,400	1,623.84
Changes due to Prior period errors	-	-
Restated as at 1 st April, 2023	16,238,400	1,623.84
Increase/(Decrease) during the year	-	-
As at 31 st March, 2024	16,238,400	1,623.84

B Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income (OCI)		Deffered Borrowing Cost	Total
	Securities Premium Reserve	General Reserve	Surplus in P & L	Employee Benefits	Impairment of Investment		
Balance as at 31st March, 2022	217.52	325.00	867.54	30.62	(236.00)	(7.02)	1,197.66
Add/(Less): Total Comprehensive Income for the year	-	-	103.50	4.27	-	-	107.77
Add: Provision for Income Tax Written off	-	-	0.16	-	-	-	0.16
Amount Charged to Profit & Loss account in 2022-23	-	-	-	-	-	1.20	1.20
Balance as at 31 st March, 2023	217.52	325.00	971.20	34.89	(236.00)	(5.82)	1,306.79
Add/(Less): Total Comprehensive Income for the year	-	-	133.16	(4.53)	-	-	128.63
Add: Provision for Income Tax Written off	-	-	0.30	-	-	-	0.30
Amount Charged to Profit & Loss account in 2023-24	-	-	-	-	-	1.20	1.20
Balance as at 31 st March, 2024	217.52	325.00	1,104.66	30.36	(236.00)	(4.62)	1,436.92

As per our report of even date
For K. K. HARYANI & CO.
Chartered Accountants
Firm Reg. No. 121950W

For and on behalf of the Board of Directors

CA Kishor K. Haryani
Proprietor
Membership No. 110780

Ramesh Bansal
Managing Director/CFO
DIN:00086256

Pushendra Bansal
Managing Director
DIN:00086343

Place : Mumbai
Date: 23rd May, 2024

Sangita Bansal
Director
DIN: 01571275

Hitesh Limbani
Company Secretary
FCS-12568

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**Note `1'- SIGNIFICANT ACCOUNTING POLICIES****A. Corporate Information:**

These financial statements comprise financial statements of H S India Limited ("the Company") for the year ended on 31st March, 2024. The Company was incorporated on 12th September, 1989 under the provisions of the Companies Act, 1956. The Company is into the business of Hotels and Restaurants. The Company is listed on BSE Ltd.

B. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India based on Schedule III of the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires a change in accounting policy hitherto in use unless otherwise stated.

C. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

D. Classification of Assets and Liabilities into current and Non-current:

The company presents its assets and liabilities in the Balance Sheet based on current/non-current classification; an asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
- ii) Held primarily for the purpose of trading; or
- iii) Expected to be realized within twelve months after the reporting period; or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- i) Expected to be settled in the normal operating cycle; or
- ii) Held primarily for the purpose of trading; or
- iii) Expected to be settled within twelve months after the reporting period; or

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the services rendered and their realizations in cash and cash equivalents, the Company has ascertained its operating cycle is twelve months for the purpose of current and non-current classification of assets and liabilities.

E. Property, Plant and Equipment:**Property, Plant and Equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset but exclude GST and / or other Taxes against which credit is availed.

Depreciation and Amortisation:

Depreciation is provided on straight line method applying the useful lives as prescribed in Part C of the Schedule II to the Companies Act, 2013.

Gains/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit and Loss.

F. Intangible Assets:

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization.

G. Leases:

The determination of whether an arrangement is (or contains) a finance lease or operating lease is based on the substance of the arrangement at the inception of lease. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfer substantially all the risks and rewards incidental to ownership to the lessee is classified as finance lease.

Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of assets over the lease term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Lessor: Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

H. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

being made. Revenue is measured at the performance specific transaction price (net of variable consideration, if any) received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- i) Revenue from Rooms, Food and Beverage and Banquets is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised after completion of service to the customer.
- ii) Other revenue such as laundry income, communication income and other allied services, the revenue has been recognised by reference to the time of service rendered.
- iii) Income from sale of Liquor is recognised at the time of delivery of goods to the customer.
- iv) Rentals are recognized on accrual basis.
- v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- vi) Insurance claims are recognized as and when they are settled / admitted.
- vii) Income stated above is exclusive of taxes collected. Rebates and discounts granted to customers are reduced from revenue.

I. Foreign Exchange Transactions:

The Company's financial statements are presented in Indian Rupee (Rs.), which is also the Company's functional currency.

- a. Initial recognition: Transactions in foreign currencies are initially recorded at the exchange rates (Rs. spot rate) prevailing on the date of the transaction.
- b. Conversion: Foreign currency monetary items are reported at the exchange rates (Rs. spot rate) on Balance Sheet date.
- c. Exchange Difference: Exchange differences arising on the settlement of monetary items, on reporting of such monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise. Foreign currency assets / liabilities are restated at the rates prevailing at the year end and the gain / loss arising out of such restatement is taken to revenue.

J. Inventories:

Inventories of food and beverages and other consumables and operating supplies are measured at cost. Inventories of liquor / wine are valued at the lower of cost and net realisable value.

K. Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial assets (except Trade Receivables that are measured at transaction value) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

Financial Assets:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**(a) Measured at amortised cost:**

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

(b) Measured at fair value through other comprehensive income (FVOCI):

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

(c) Measured at fair value through profit or loss (FVTPL):

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

Equity Instruments:

All equity instruments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in "Other Comprehensive Income". If sufficient more recent information is not available to measure the fair value of the equity instrument or where the cost represents the best estimate of fair value, in such cases, such equity instruments has been measured at cost.

Impairment:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities:**Initial Recognition and measurement:**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**Subsequent measurement:**

All financial liabilities are recognized at fair value except when the effect of applying it is immaterial and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

De-recognition of Financial Instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

L. Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

M. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

N. Employee Benefits:

The Company has following post-employment plans:

- (a) Defined benefit plans such a gratuity;
- (b) Defined contribution plans such as Provident fund and Superannuation fund; and
- (c) Other Employee Benefits.

a) Defined-benefit plan:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring cost or termination benefits.

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b) Defined-contribution plan:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

c) Other employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date.

O. Taxes on Income:

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

(a) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are applicable for the period of Financial Statement.

(b) Deferred Tax:

Deferred tax is recognised on time differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

P. Provisions and Contingencies:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

The Company has pending litigations with the Income Tax Department against the Tax demands as detailed below, probability of the impact of which to the financial position is considered to be low.

(₹in Lakh)

Sr. No.	Assessment Year	Order Date	Passed under section of Income Tax Act, 1961	Demand	Appeals Filed with CIT(Appeals) on
1	2015-16	25.03.2022	148	29.04	24.04.2022
2	2016-17	25.03.2022 / 23.05.2023	148 / 154	67.63	24.04.2022
3	2017-18	25.03.2022	148	54.87	24.04.2022
4	2018-19	29.03.2022	148	6.46	24.04.2022
5	2019-20	30.09.2021	148	57.82	30.10.2021
TOTAL				215.82	

The Company has pending litigations with the Goods & Services Tax Department against the Tax demands as detailed below, probability of the impact of which to the financial position is considered to be low.

(₹in Lakh)

Sr. No.	Financial Year	Order Date	Passed under section of Goods & Services Tax Act, 2017	Demand	Appeals Filed with Deputy Com. (Appeals), SGST on
1	2017-18	30.12.2023	73	7.69	19.02.2024
TOTAL				7.69	

Q. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

R. Cash Flow Statement:

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

S. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of cost of that assets, during the period till all the activities necessary to prepare the qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

T. Earnings Per Share:

Basic EPS is arrived at based on net profit or loss for the year after tax from continuing operations available to equity shareholders to the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years' represented.

Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax from continuing operations attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

U. Dividend:

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

V. Exceptional Items:

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

Note-2'

Property, plant and equipment and Intangible Assets (owned, unless otherwise stated)

(Amount ₹ in lakh)

	Freehold Land	Borewell	Building	Plant and Equipment	Vehicles	Computer	Electrical Installations	Furniture and Fixtures	Total
Gross Block									
Balance as at 31 st March, 2022	217.67	0.75	1,312.92	1,223.41	50.16	51.10	447.41	577.53	3,880.95
Additions	-	-	-	15.15	20.83	-	-	-	35.98
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	217.67	0.75	1,312.92	1,238.56	70.99	51.10	447.41	577.53	3,916.93
Additions	-	-	-	19.22	-	-	-	-	19.22
Disposals	-	-	-	-	1.83	-	-	-	1.83
Balance as at 31st March, 2024	217.67	0.75	1,312.92	1,257.78	69.16	51.10	447.41	577.53	3,934.32
Accumulated Depreciation									
Balance as at 31 st March, 2022	-	0.71	618.18	985.35	38.40	48.63	399.76	560.21	2,651.24
Additions	-	-	53.87	42.61	5.46	-	9.99	-	111.93
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	0.71	672.05	1,027.96	43.86	48.63	409.75	560.21	2,763.17
Additions	-	-	53.86	43.21	4.44	-	10.61	-	112.12
Disposals	-	-	-	-	(0.09)	-	-	-	(0.09)
Balance as at 31st March, 2024	-	0.71	725.91	1,071.17	48.21	48.63	420.36	560.21	2,875.20
Net Block									
Balance as at 31 st March, 2023	217.67	0.04	640.87	210.60	27.13	2.47	37.65	17.32	1,153.76
Balance as at 31 st March, 2024	217.67	0.04	587.01	186.61	20.95	2.47	27.05	17.32	1,059.12

- a. For assets mortgaged with Bank please refer Note 13, footnote (iii) and (iv).
b. All the Title Deeds of the Immovable Properties are registered on the name of the Company.

Capital work-in-progress

(Amount ₹ in lakh)

	Freehold Land	Borewell	Building	Plant and Equipment	Vehicles	Computer	Electrical Installations	Furniture & Fixtures	Total
Gross Block									
Balance as at 31 st March, 2022	-	-	-	-	-	-	-	-	-
Additions	-	-	-	12.39	-	-	-	-	12.39
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	-	-	12.39	-	-	-	-	12.39
Additions	-	-	-	10.38	-	-	-	-	10.38
Disposals	-	-	-	4.66	-	-	-	-	4.66
Balance as at 31st March, 2024	-	-	-	18.11	-	-	-	-	18.11

CWIP Ageing Schedule

(Amount ₹ in lakh)

Capital Work in Progress	Amount of CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Projects in Progress	18.11	-	-	-	18.11
(ii) Projects temporarily suspended	-	-	-	-	-

CWIP Completion Schedule

(Amount ₹ in lakh)

Capital Work in Progress	Amount of CWIP for a period of		
	< 1 Year	1-2 Years	> 3 Years
(i) Project 1	18.11	-	-

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

NOTE '3'	As at 31/03/2024 ₹ (in lakh)	As at 31/03/2023 ₹ (in lakh)
INVESTMENTS- NON CURRENT		
Investments measured at Cost		
Others		
Investment in Unquoted Equity Shares		
Kesar Motels Pvt. Ltd. of ₹100/- each 67,250 Shares, (Previous Year 67,250 Shares)	269.00	269.00
Naroli Resorts Pvt. Ltd. of ₹10/- each 65,625 Shares (Previous Year 65,625 Shares)	315.00	315.00
Japan Market Co-operative Service Society Ltd. of ₹50/- each 260 Shares, (Previous Year 260 Shares)	0.39	0.39
TOTAL	584.39	584.39
Less: Provision for impairment in value of investments	315.00	315.00
Book Value of Unquoted Investment net of Impairment	269.39	269.39

The Company has non-current investment in Naroli Resorts Private Limited (NRPL), a company in the business of Hotel and Resort amounting to Rs. 315 Lakh. As at 31st March 2020, NRPL's total liabilities exceeded its total assets, resulting in Nil value to shareholder.

The Company performed an impairment assessment and concluded that the carrying amount as at 31st March, 2020 exceeded the recoverable amount and accordingly, the Company recognised an impairment loss of Rs. 315 Lakh in the Statement of Profit and Loss which has been recognised under "Other Comprehensive Income" for the year ended 31st March 2020. During the current reporting period, the company has not recognised any further impairment loss.

NOTE '4'		
OTHER FINANCIAL ASSETS		
Unsecured, Considered Good unless otherwise stated		
Fixed Deposits	28.21	26.91
Security Deposits	30.23	23.99
TOTAL	58.44	50.90

NOTE '5'		
INVENTORIES		
Traded Goods		
Wine and Liquor	61.98	70.41
Stores and Spares		
Provision, Stores, Food and Beverages	3.93	4.42
Other Consumables and Operating Supplies	12.62	11.54
TOTAL	78.53	86.37

The mode of valuation of inventories has been stated in Note No.1(J) of the significant accounting policies.

NOTE '6'		
TRADE RECEIVABLES		
Unsecured, considered good:		
Trade Receivables	231.82	264.42
TOTAL	231.82	264.42

Trade Receivables Ageing Schedule #**Outstanding for following periods from due date of payment
(₹ In lakh)**

Particulars	Less than 6 months	6 months to 1 year	More than 3 years	Total
As at March 31, 2024				
Undisputed- Unsecured and considered good	28.11	0.36	203.35	231.82
Total	28.11	0.36	203.35	231.82
As at March 31, 2023				
Undisputed- Unsecured and considered good	57.83	3.24	203.35	264.42
Total	57.83	3.24	203.35	264.42

No debtors outstanding for more than 1 year but upto 3 years as on reporting dates

NOTE '7'		
CASH AND CASH EQUIVALENTS		
Cash on Hand	21.10	11.47
Balance with Banks		
-In Current Accounts	40.50	54.33
Fixed Deposits	804.85	880.93
TOTAL	866.45	946.73

NOTE '8'		
LOANS AND ADVANCES		
Unsecured, Considered Good unless otherwise stated		
Advance to Employees	12.79	1.92
TOTAL	12.79	1.92

NOTE '9'		
CURRENT TAX ASSETS (NET)		
Advance Tax, TDS and TCS (Net off Provision)	115.21	99.49
TOTAL	115.21	99.49

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

NOTE '10'	As at 31/03/2024 ₹ (in lakh)	As at 31/03/2023 ₹ (in lakh)
OTHER CURRENT ASSETS		
Unsecured, Considered Good unless otherwise stated		
Capital Advances	733.70	461.00
Security Deposits-With Related Parties	1,715.00	1,715.00
Advances to Suppliers	3.09	10.61
Prepaid Expense	8.18	28.58
Balance with Bank for Specific Purpose	2.45	89.35
Balance with statutory authorities	12.42	17.55
TOTAL	2,474.84	2,322.09
NOTE '11'		
SHARE CAPITAL		
-Authorised Share Capital		
17,000,000 Equity Shares of ₹ 10/- each	1,700.00	1,700.00
(Previous year 17,000,000 Equity Shares of ₹ 10/- each)		
TOTAL	1,700.00	1,700.00
-Issued, Subscribed and Paid up Share Capital		
16,238,400 Equity Shares of ₹ 10/- each fully paid up	1,623.84	1,623.84
(Previous year 16,238,400 Equity Shares of ₹ 10/- each fully paid up)		
TOTAL	1,623.84	1,623.84

Footnote:

(i) Reconciliation of Equity Shares with voting rights outstanding at the beginning and at the end of the year:

(₹ in lakh)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Number of shares	Amount ₹	Number of shares	Amount ₹
As at the beginning of the year	1,62,38,400	1,623.84	1,62,38,400	1,623.84
Add: Shares issued during the year	-	-	-	-
Less: Shares cancelled during the Year	-	-	-	-
As at the end of the year	1,62,38,400	1,623.84	1,62,38,400	1,623.84

(ii) Terms and Rights of Shareholders:

The Company has one class of equity shares having par value of ₹ 10/- each. Each shareholder is eligible for one vote per Share held.

(iii) Shareholders holding more than 5% shares in the company:

Name of Shareholders	As at 31/03/2024		As at 31/03/2023	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Pushpendra Bansal	32,22,718	19.85%	32,22,718	19.85%
Mrs. Sangita Bansal	26,86,480	16.54%	26,86,480	16.54%

(iv) Disclosure of Promoters' Shareholding:

Name of Promoter	As at 31/03/2024		As at 31/03/2023		% of change during FY 2023-24
	Number of shares	% of holding	Number of shares	% of holding	
Mr. Pushpendra R Bansal	32,22,718	19.85%	32,22,718	19.85%	0.00%
Mrs. Sangita Pushpendra Bansal	26,86,480	16.54%	26,86,480	16.54%	0.00%
Mr. Ramesh Radheyshyam Bansal	1,51,520	0.93%	1,51,520	0.93%	0.00%
M/s. SSSP Consultant and Techno Services Pvt. Ltd.	3,98,454	2.45%	3,98,454	2.45%	0.00%
Mr. Suresh Thakorbbhai Patel	1,90,560	1.17%	1,90,560	1.17%	0.00%
Mr. Rahul Sureshbhai Patel	29,596	0.18%	29,596	0.18%	0.00%
Mr. Trushar Sureshbhai Patel	25,920	0.16%	25,920	0.16%	0.00%
TOTAL	67,05,248	41.29%	67,05,248	41.29%	

NOTE '12'**OTHER EQUITY****Securities Premium Reserve**

Opening and Closing Balance 217.52 217.52

General Reserve

Opening and Closing Balance 325.00 325.00

Surplus in Statement of Profit and Loss

Opening Balance	971.20	867.54
Add: Surplus/(Deficit) during the year	133.16	103.50
Excess/(Short) Provision for Income Tax in earlier years	0.30	0.16
Closing Balance	1,104.66	971.20

Other Reserve- Other Comprehensive Income

Opening Balance	(201.11)	(205.38)
Add/(Less): Transfer to Statement of Profit and Loss	(4.53)	4.27
Add/(Less): Reserve for Impairment in Value of Investment	-	-
Closing Balance	(205.64)	(201.11)

Deffered Borrowing Cost

Deffered Borrowing Cost Ind As		
Opening Balance	(5.82)	(7.02)
Add/(Less): Transfer to Statement of Profit and Loss	1.20	1.20
Closing Balance	(4.62)	(5.82)

TOTAL 1,436.92 1,306.79

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

NOTE `13'	As at 31/03/2024 ₹ (in lakh)	As at 31/03/2023 ₹ (in lakh)
BORROWINGS		
Term Loan from Banks		
-Secured	1,258.16	1,436.12
-Secured (GECL-1)	0.00	48.12
-Secured (GECL-2)	203.23	274.95
TOTAL	1,461.39	1,759.19

Footnote:**(i) Current and Non Current Components of Long-Term Borrowings:**

	As at 31/03/2024		As at 31/03/2023	
	₹	₹	₹	₹
a) Term Loan from banks				
1) Term Loan from Bank	1,258.16	177.71	1,436.12	127.55
2) Term Loan from Bank (GECL-1)	0.00	48.12	48.12	108.21
3) Term Loan from Bank (GECL-2)	203.23	71.72	274.95	49.62
	1,461.39	297.55	1,759.19	285.38
	2024-25	2025-26	2026-27	2027-28
1) Term Loan from Bank	177.71	194.19	212.20	231.87
2) Term Loan from Bank (GECL-1)	48.12	-	-	-
3) Term Loan from Bank (GECL-2)	71.72	78.65	86.24	38.34

(iii) Term Loan from Bank is secured by 1st & exclusive charge by way of registered mortgage over Hotel Land and Building and exclusive charge on all movable fixed assets (both present and future) of the Company. Further, it is also secured by way of personal guarantee from Director. The aforesaid term loan was obtained at the interest rate of 9.60% p.a. The said Term Loan has been re-scheduled with an additional Moratorium period of 12 months from January, 2021. The interest rates applicable to the aforesaid term loan are at floating rates & applicable rate of interest as on the reporting date is 8.90% p.a. The said loan is repayable by 7th July, 2030.

(iv) An additional Guaranteed Emergency Credit Line (GECL) term loan (under GECL scheme of Central Government published by the Finance Ministry) was obtained at the interest rate of 8.25% p.a. Security covered under the erstwhile Term Loan (i.e. registered mortgage over the Hotel Land & Building and exclusive charge on all movable fixed assets - both present & future - of the Company, along with personal guarantee from Director) has been extended to the said additional loan. The interest rates applicable to the aforesaid term loan as on the reporting date is 9.25% p.a. The said loan has initial Moratorium period of 12 months where interest is to be serviced, after which loan is to be repaid in 36 months, hence repayable by 7th August, 2024.

(v) A further additional Guaranteed Emergency Credit Line (GECL-2) term loan (under GECL scheme of Central Government published by the Finance Ministry) was obtained at the interest rate of 7.50% p.a. Security covered under the erstwhile Term Loan (i.e. registered mortgage over the Hotel Land & Building and exclusive charge on all movable fixed assets - both present & future - of the Company, along with personal guarantee from Director) has been extended to the said additional loan. The interest rates applicable to the aforesaid term loan as on the reporting date is 9.25% p.a. The said loan has initial Moratorium period of 24 months where interest is to be serviced, after which loan is to be repaid in 48 months, hence repayable by 7th August, 2027.

(vi) The unutilised portion of the mortgage loans received, has been kept with the bank, till the purpose for which the said loan has been obtained in underway, as due to unavoidable circumstances, the same could not be initiated till the date of balance sheet.

NOTE `14'**OTHER FINANCIAL LIABILITIES**

Security Deposit		
-Unsecured	1.50	1.50
Provision for Employee Benefit	6.12	6.77
TOTAL	7.62	8.27

NOTE `15'**DEFERRED TAX ASSETS / LIABILITIES (NET)**

(A) Major Components of Income Tax Expense:

Profit and Loss Section:**Current Income Tax:**

-Current Income Tax Charges	41.08	32.64
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Deferred Tax

-Relating to Origination and reversal of temporary differences	(11.00)	(8.00)
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Income Tax Expenses reported in Statement of Profit and Loss**Deferred Tax Liability:**

Impact due to Property, Plant and Equipment	76.00	86.00
Provision for Gratuity	-	-
Total (A)	76.00	86.00

Deferred Tax Assets:

Provision for Gratuity	1.00	1.00
Provision for Bonus	4.00	3.00
Impairment of Investment	79.00	79.00
Total (B)	84.00	83.00

Net Deferred Tax Liability (A-B)

	(8.00)	3.00
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Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

NOTE `16` SHORT TERM BORROWINGS	As at 31/03/2024 ₹ (in lakh)	As at 31/03/2023 ₹ (in lakh)
Bank Overdraft (Secured against FDR with HDFC Bank)	159.87	46.96
Current Maturities of Long-term borrowings (Refer Note - 13, Footnote)	297.55	285.38
TOTAL	457.42	332.34

Footnote: Bank Dropline Overdraft is secured by 1st & exclusive charge on Fixed Deposits of the Company. The Overdraft limit of Rs. 700.00 lakhs will be reduced by Rs. 58.33 lakhs pm, thus repayable in 12 months from sanction date. Thus, the current drawing power as on the reporting date is Rs. 408.33 lakhs. The aforesaid Overdraft was obtained at the interest rate of 12.00% p.a. No quarterly returns are filed as not required for the said overdraft.

NOTE `17` TRADE PAYABLES		
Dues of Micro and Small Enterprises (Refer footnote)	-	-
Dues of Others	71.09	70.39
TOTAL	71.09	70.39

Trade Payables Ageing Schedule \$**Outstanding for following periods from due date of payment
(₹ In lakh)**

Particulars	Less than 1 year	1 to 2 years	More than 2 years	Total
As at March 31, 2024				
Undisputed- Other than MSME	71.09	-	-	71.09
Total	71.09	-	-	71.09
As at March 31, 2023				
Undisputed- Other than MSME	69.19	-	1.20	70.39
Total	69.19	-	1.20	70.39

\$ No creditors outstanding for more than 3 years as on reporting dates

Footnote: In view of the large number of accounts and in absence of segregated information, total outstanding dues to Small Scale Industrial Undertakings as defined under Micro, Small and Medium Enterprises Development Act, 2006 have not been disclosed separately.

However, based on the details available with the company, in respect of transactions incurred during the year, there are no overdue as such to Micro, Small and Medium Enterprises as at 31st March, 2024 on account of principal amount together with interest for delayed payment under the Act. The Company has not received any claim for interest from any suppliers under the "Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1993.

NOTE `18` OTHER FINANCIAL LIABILITIES		
Interest Accrued but not due on borrowings	13.14	16.02
Employee and Ex-Employee Related Liabilities	39.93	28.05
Director Remuneration Payable	1.57	0.90
TOTAL	54.64	44.97

NOTE `19` OTHER CURRENT LIABILITIES		
Advances from Customers	17.15	10.07
Statutory Dues	62.63	48.60
TOTAL	79.78	58.67

	Year Ended 31st March, 2024 ₹ (in lakh)	Year Ended 31st March, 2023 ₹ (in lakh)
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NOTE `20` REVENUE FROM OPERATION		
Sale of Services		
Room Sale	1,153.06	1,089.04
Food and Beverage Sale	497.04	515.72
Other Services	18.20	16.37
Total - Sale of Services	1,668.30	1,621.13
Sale of Products		
Wine and Liquor Sale	890.57	774.00
TOTAL	2,558.87	2,395.13

NOTE `21` OTHER INCOME		
Interest Income		
- From Bank	65.52	50.98
- From Others	4.63	4.24
Other non-operating income	7.94	11.33
TOTAL	78.09	66.55

NOTE `22` FOOD AND BEVERAGES CONSUMED		
Stock at Commencement	4.42	3.22
Add: Purchases	151.19	146.51
	155.61	149.73
Less : Stock at Close	3.93	4.42
TOTAL	151.68	145.31

NOTE `23` PURCHASE OF STOCK IN TRADE		
Purchase of Wine and Liquor	359.85	310.46
Add: Excise Duty/Import Fee	88.61	87.35
Add: Import Transport Fees	8.75	8.67
TOTAL	457.21	406.48

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

	Year Ended 31st March, 2024 ₹ (in lakh)	Year Ended 31st March, 2023 ₹ (in lakh)
NOTE '24'		
CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	70.41	59.23
Less: Closing Stock	61.97	70.41
TOTAL	8.44	(11.18)
NOTE '25'		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages, Bonus etc.	433.56	389.31
Contribution to P.F., E.S.I.C. and Other Statutory Funds	27.02	24.91
Workmen and Staff Welfare Expenses	39.67	34.13
Directors Remuneration	36.00	33.00
TOTAL	536.25	481.35
NOTE '26'		
FINANCE COSTS		
Interest on Term Loan	142.49	147.28
Interest on GECL-1 Loan	9.12	18.51
Interest on GECL-2 Loan	28.13	28.12
Interest on Car Loan	-	0.07
Interest on Working capital loan	1.49	0.14
TOTAL	181.23	194.12
NOTE '27'		
OTHER OPERATING AND GENERAL EXPENSES		
Power and Fuel	177.40	156.59
Repairs To - Building	77.62	91.22
- Machinery	39.74	40.12
- Furniture	52.83	47.76
- Others	10.81	12.99
Renewal and Replacements	3.57	3.82
Insurance	3.18	3.10
Rates and Taxes	116.67	104.36
Fees and Subscription	4.24	4.00
Linen and Uniform Expense	17.72	22.22
Guest Complimentary	19.83	17.00
Housekeeping Expenses	20.54	15.81
Advt., Publicity and Promotional Expenses	59.08	74.82
Commission Expense	140.77	131.07
Travelling and Conveyance	17.08	19.23
Freight, Cartage and Transportation	17.62	16.30
Management and Franchise Fees	108.00	89.80
Legal and Professional Fees	92.63	100.48
Payment to Auditor (Refer Footnote i)	1.75	1.75
Miscellaneous Expense	44.96	53.09
TOTAL	1,026.04	1,005.53
Footnote:		
(i) Payment to Auditors:		
As auditors - statutory audit	0.70	0.70
For taxation matters	0.55	0.55
For other services	0.50	0.50
TOTAL	1.75	1.75
NOTE '28'		
EXCEPTIONAL ITEMS		
Gross Value of Vehicle Disposed off	1.83	-
Less: Accumulated Depreciation	0.08	-
WDV as on 01-04-2023	1.75	-
Less: Received from Sale Proceeds	1.00	-
Profit / (loss) on disposal of Assets	(0.75)	-
NOTE '29'		
EARNINGS PER SHARE		
Profit/(Loss) after Tax (PAT) available for equity shareholders (before exceptional items)	128.63	107.77
Profit/(Loss) after Tax (PAT) available for equity shareholders (after exceptional items)	128.63	107.77
Weighted average number of equity shares (In Nos.)	16,238,400	16,238,400
Nominal value of Equity Shares (In ₹)	10.00	10.00
Basic and Diluted Earning per share (before exceptional income/loss)	0.79	0.66
Basic and Diluted Earning per share (after exceptional income/loss)	0.79	0.66
NOTE '30'		
ADDITIONAL INFORMATION		
Earnings in foreign exchange :		
Payment Received from Foreign Customers in Foreign Currencies	38.58	49.62
TOTAL	38.58	49.62

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**Note `31`- Fair Values**

The carrying amount and fair values of financial instruments by category are as follows:

a. Financial Assets

(₹ in Lakh)

		Instruments carried at					
		Fair Value			Amortized Cost		
Particulars	Note	At Cost	FVTPL	FVTOCI	Carrying Amount	Total Carrying Value	Total Fair Value
As at 31st March, 2024							
Investment in Unquoted Equity Shares	3	-	-	269.39	-	269.39	269.39
Fixed Deposit	4	-	-	-	28.21	28.21	28.21
Security Deposit	4	-	-	-	30.23	30.23	30.23
Trade Receivables	6	-	-	-	231.82	231.82	231.82
Cash & Cash Equivalents	7	-	-	-	866.45	866.45	866.45
Loans	8	-	-	-	12.79	12.79	12.79
TOTAL		-	-	269.39	1,169.50	1,438.89	1,438.89
As at 31st March, 2023							
Investment in Unquoted Equity Shares	3	-	-	269.39	-	269.39	269.39
Fixed Deposit	4	-	-	-	26.90	26.90	26.90
Security Deposit	4	-	-	-	23.99	23.99	23.99
Trade Receivables	6	-	-	-	264.42	264.42	264.42
Cash & Cash Equivalents	7	-	-	-	946.73	946.73	946.73
Loans	8	-	-	-	1.92	1.92	1.92
TOTAL		-	-	269.39	1,263.96	1,533.35	1,533.35

b. Financial Liabilities

		Instruments carried at					
		Fair Value			Amortized Cost		
Particulars	Note	At Cost	FVTPL	FVTOCI	Carrying Amount	Total Carrying Value	Total Fair Value
As at 31st March, 2024							
Long Term Borrowings	13	-	-	-	1,461.39	1,461.39	1,461.39
Security Deposit	14	-	-	-	1.50	1.50	1.50
Provision for Employee Benefit	14	-	6.12	-	-	6.12	6.12
Short Term Borrowings	16	-	-	-	457.42	457.42	457.42
Trade Payables	17	-	-	-	71.09	71.09	71.09
Other Financial Liabilities	18	-	-	-	54.64	54.64	54.64
TOTAL		-	6.12	-	2,046.04	2,052.16	2,052.16
As at 31st March, 2023							
Long Term Borrowings	13	-	-	-	1,759.19	1,759.19	1,759.19
Security Deposit	14	-	-	-	1.50	1.50	1.50
Provision for Employee Benefit	14	-	6.77	-	-	6.77	6.77
Short Term Borrowings	16	-	-	-	332.34	332.34	332.34
Trade Payables	17	-	-	-	70.39	70.39	70.39
Other Financial Liabilities	18	-	-	-	44.97	44.97	44.97
TOTAL		-	6.77	-	2,208.39	2,215.16	2,215.16

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**Footnote –**

The financial instruments valued in the above table, have been valued at a fair market value using techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data, as at respective reporting dates.

Note '32'- Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, security deposits taken, employee related payables, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Property, Plant and Equipments, investments, security deposits given, employee advances, trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risk and monitors suitable actions taken by management to potential adverse effects of such risks on company's operational and financial performance.

A. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and loans and borrowings.

a. Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk changes in the market interest rates relates primarily to the Company's long-term debt obligation.

The borrowings in terms of fixed and floating rate are as follows: (₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Floating Rate of Borrowings	1,772.08	2,060.59
Fixed Rate of Borrowings	-	-

B. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. Customer credit risk is managed by each business unit subject to Company's established policy, procedure and control relating to customer risk management. Further, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Ageing of Accounts Receivables:

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
More than 180 days	203.71	206.59
Up to 180 days	28.11	57.83

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**C. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakh)

Particulars	Up to One Year	More than One Year	Total
Year Ended 31st March, 2024			
Borrowings	310.69	1,461.39	1,772.08
Trade Payables	71.09	-	71.09
Other Financial Liabilities	41.50	7.62	49.12
Total	423.28	1,469.01	1,892.29
Year Ended 31st March, 2023			
Borrowings	301.40	1,759.19	2,060.59
Trade Payables	70.39	-	70.39
Other Financial Liabilities	28.95	8.27	37.22
Total	400.74	1,767.46	2,168.20

Note `33'- Segment Information

Information regarding primary segment reporting as per Ind-AS 108.

The company is engaged in only one segment of Hotel Business. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statement themselves as at and for the financial year ended 31st March, 2024.

Note `34'- Gratuity and other post employment benefit plans:**A. Defined benefit Plans- General Description**

The Company operates gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

Amount Recognized in Statement of Profit and Loss

Net Employee Benefit expense recognized in the Statement of Profit and Loss: (₹ in Lakh)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Current Service Cost	2.91	2.88
Net Interest Cost	(1.43)	(0.92)
Net Employee Benefit Expense recognized in the Statement of Profit and Loss	1.48	1.96

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**Amount recognized in Other Comprehensive Income:**

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Actuarial (Gains)/Losses on Obligation for the period	4.33	(4.06)
Return on Plan Assets, Excluding Interest Income	0.20	(0.21)
Amount Recognized in Other Comprehensive Income	4.53	(4.27)

Balance Sheet**Benefit Asset/Liability:**

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Present Value of Benefit Obligation at the end of the Period	(48.86)	(40.75)
Fair Value of Plan Assets at the end of the period	62.13	57.23
Funded Status (Surplus/(Deficit))	13.27	16.48
Net (Liability)/Asset Recognized in the Balance Sheet	13.27	16.48

Fair Value of Plan Assets:

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Fair Value of Plan Assets at the beginning of the period	57.23	51.39
Return on Plan Assets	6.49	6.33
Benefits Paid from the Fund	(1.59)	(0.49)
Contribution by the Employer	-	-
Fair Value of Plan Assets at the end of the period	62.13	57.23

B. The Principal assumptions used in determining gratuity and compensated absences are as follows:

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Expected Return on Plan Assets	7.15%	7.30%
Rate of Discounting	7.15%	7.30%
Rate of salary Increase	5% p.a.	5% p.a.
Rate of Employee Turnover	For service of 2 years and below 50% p.a. For service of 3 years to 4 years 30% p.a. For service of 5 years and above 15% p.a	For service of 2 years and below 50% p.a. For service of 3 years to 4 years 30% p.a. For service of 5 years and above 15% p.a

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**C. A Quantitative Sensitivity Analysis for significant assumptions as at 31st March, 2024 and 31st March, 2023 is as shown below:**

Assumptions	Sensitivity Level	Defined Benefit Obligation			
		31 st March, 2024		31 st March, 2023	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	(0.68)	0.71	(1.20)	1.30
Increase in Salary	1% Increase/Decrease	0.72	(0.70)	1.35	(1.27)
Employee Turnover	1% Increase/Decrease	0.16	(0.17)	0.13	(0.15)

The sensitivity analysis as above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

D. Maturity Profile of Defined Benefit Obligations:

Particulars	31 st March, 2024	31 st March, 2023
Within the next 12 months	19.78	10.52
Between 2 to 5 years	22.60	24.94
Between 6 to 10 years	10.16	8.66
Beyond 10 years	-	-

Note `35'- Related Party Disclosure

(A) Nature of Relationship

(I) Enterprises in which Key Management Personnel (KMP) have significant influence, with whom the company had transactions:

Lords Inn Hotels and Resorts Pvt. Ltd.
Sai Ram Krupa Hotels Pvt. Ltd.
Lords Sai Ma Hotels Pvt. Ltd.
Lords Ishwar Hotels Ltd.

(II) Key Management Personnel and their relatives:

Mr. Pushpendra Bansal
Mr. Ramesh Bansal
Mr. Satyanarayan Bansal
Mr. Nilesh Bansal

(B) Transactions with Related Parties

(₹in Lakh)

Sr. No.	Nature of Transaction (Excluding Reimbursement)	Enterprises in which KMP have significant influence	KMP and their Relatives	Total
1	Receiving of Services	108.00 (89.80)	68.55 (73.48)	176.55 (163.28)
2	Purchase of Wine and Liquor	132.42 (159.41)	Nil (Nil)	132.42 (159.41)

(C) Balance as at 31.03.2024

3	Trade and Other Receivable	203.35 (203.35)	Nil (Nil)	203.35 (203.35)
4	Trade and Other Payables	40.48 (7.62)	1.56 (0.90)	42.04 (8.52)
5	Investments	269.00 (269.00)	Nil (Nil)	269.00 (269.00)
6	Security Deposit	1715.00 (1715.00)	Nil (Nil)	1715.00 (1715.00)

(Figures in brackets are for previous year)

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024**Note‘36’-** Key Financial / Accounting Ratios.

Sr No.	Ratio	Numerator	Denominator	2023-24	2022-23	Change %	Explanation
1	Current Ratio	Current Assets	Current Liabilities	5.70	7.35	22.45%	
2	Debt Equity Ratio	Total Debt	Total Equity	0.63	0.71	11.27%	
3	Interest Coverage Ratio	Earnings before Interest and Tax	Interest Expense	1.90	1.66	14.46%	
4	Debt Service Coverage	Earnings available for Debt Service	Debt Service	1.04	0.93	11.83%	
5	Return on Equity	Profit after Tax	Avg. Equity	4.45%	3.60%	23.61%	
6	Inventory Turnover	Cost of Goods Sold	Avg. Inventory	7.03	6.10	15.25%	
7	Trade Receivables Turnover	Net Credit Sales	Avg. Debtors	1.13	1.22	7.38%	
8	Trade Payables Turnover	Purchases	Avg. Creditors	8.73	7.11	22.73%	
9	Net Capital Turnover	Revenue from Operations	Avg. Working Capital	0.81	0.72	12.50%	
10	Net Profit Margin	Net Profit	Net Sales	5.03%	4.50%	11.72%	
11	Return on Capital Employed	Earnings before Interest and Tax	Avg. Capital Employed	7.49%	6.63%	12.97%	
12	Operating Profit Ratio	Operating Profits	Revenue from Operations	13.49%	13.46%	0.22%	
13	Return on Networth	Net Profit	Net Worth	4.20%	3.68%	14.13%	
14	Return on Investment	Income Generated from Investment	Average Investments	-	-	0.00%	

Note‘37’- Other Statutory Disclosures

- (a) The Company does not have Lease liability and hence no reporting related to the same has been made.
- (b) There has been no revaluation to Property, Plant and Equipments.
- (c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (d) The Company does not have any intangible asset under development.
- (e) The Company holds all the title deeds of immovable property in its name.
- (f) The Company does not have any relationship / transaction with any Struck-off Company during the year under reporting.
- (g) The Company has not granted any loans or advances to promoter, director, KMP in nature of loan.
- (h) The Company is not declared wilful defaulter by bank or financial institution or other lender.

Significant Accounting Policies & Notes on Financial Statement for the year ended on 31st March, 2024

- (i) The Company has not applied for any scheme of arrangement under Sections 230 to 237 of Companies Act, 2013.
- (j) The Company is not covered under Section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.
- (k) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (l) The Company have not traded or invested in Crypto Currency or Virtual Currency during the period/year.
- (m) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (n) The Company does not have number of layer of Companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (o) Unutilized borrowed funds are kept with the bank for the interim until final utilization for the purpose borrowed for. The Company has created Securities Premium consequent to issue of shares at premium. These reserves can be utilized in accordance with Section 52 of the Companies Act, 2013.
- (p) (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (q) The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Note‘38’- Previous years’ figures have been regrouped and/or rearranged wherever necessary.

As per our report of even date
For K. K. HARYANI & Co.
 Chartered Accountants
 Firm Reg No: 121950W

For and on behalf of the Board of Directors

CA Kishor K. Haryani
 Proprietor
 Membership No: 110780

Ramesh Bansal
 Managing Director/CFO
 DIN: 00086256

Pushpendra Bansal
 Managing Director
 DIN: 00086343

Place: Mumbai
 Date: 23rd May, 2024

Sangita Bansal
 Director
 DIN: 01571275

Hitesh Limbani
 Company Secretary
 FCS: 12568

If undelivered, please return to :
H S INDIA LIMITED
CIN: L55100MH1989PLC053417
Unit No.202, Morya Blue Moon,
Off New Link Road, Andheri West,
Mumbai – 400 053, Maharashtra.