



# HS INDIA LIMITED

CIN - L55100MH1989PLC053417

Date: 30.05.2022

To,  
**BSE Limited**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**Sub.:** Statement of Audited Financial Results for the Quarter and Year ended on 31.03.2022.

**BSE Code:** 532145

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the following documents for quarter and year ended on 31<sup>st</sup> March, 2022:

- (1) Statement of Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2022 along with Statement of Assets and Liabilities & Cash Flow Statements;
- (2) Independent Auditors Report on aforesaid audited financial result; and
- (3) Declaration on the unmodified Audit Report.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**FOR HS INDIA LIMITED**

*H. Limbani*  
**HITESH LIMBANI**  
Company Secretary  
ACS - 31531



Encl.: As above



# HS INDIA LIMITED

CIN - L55100MH1989PLC053417

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue From Operations</b>					
	Revenue from operations	530.54	560.62	415.86	1,801.26	1027.85
	Other income	23.37	12.19	12.60	50.51	21.86
	<b>Total Revenue</b>	<b>553.91</b>	<b>572.81</b>	<b>428.46</b>	<b>1851.77</b>	<b>1049.71</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	25.74	27.08	14.82	79.02	28.22
	(b) Purchases of stock-in-trade	77.50	115.91	75.71	380.48	291.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.37	(12.10)	(0.23)	(5.13)	(3.62)
	(d) Employee benefits expense	111.64	87.50	66.14	326.54	192.79
	(e) Finance cost	50.80	43.71	41.86	185.10	173.07
	(f) Depreciation and amortisation expense	28.01	26.16	40.83	110.67	136.46
	(g) Other operating and general expense:					
	(i) Power & fuel	28.80	29.79	21.98	96.47	66.77
	(ii) Other expenditure	132.19	174.54	111.35	557.23	317.45
	<b>Total Other Expenses</b>	<b>160.99</b>	<b>204.33</b>	<b>133.33</b>	<b>653.70</b>	<b>384.22</b>
	<b>Total Expenses</b>	<b>462.05</b>	<b>492.59</b>	<b>372.46</b>	<b>1730.38</b>	<b>1202.39</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>91.86</b>	<b>80.22</b>	<b>56.00</b>	<b>121.39</b>	<b>(152.68)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax</b>	<b>91.86</b>	<b>80.22</b>	<b>56.00</b>	<b>121.39</b>	<b>(152.68)</b>
6	<b>Tax Expenses</b>					
	Current tax	14.10	5.00	54.00	19.10	-
	Deferred tax	2.00	(7.00)	10.00	(6.00)	(9.00)
	<b>Total Tax</b>	<b>16.10</b>	<b>(2.00)</b>	<b>64.00</b>	<b>13.10</b>	<b>(9.00)</b>
7	<b>Net Profit/(Loss) from continuing operations after tax</b>	<b>75.76</b>	<b>82.22</b>	<b>(8.00)</b>	<b>108.29</b>	<b>(143.68)</b>
8	Profit/(Loss) from discontinued operations	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-
10	<b>Net Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net Profit/(Loss) for the period</b>	<b>75.76</b>	<b>82.22</b>	<b>(8.00)</b>	<b>108.29</b>	<b>(143.68)</b>
12	<b>Other Comprehensive Income (Net of Taxes)</b>					
	(i) Items that will not be reclassified to Profit and Loss					
	Remeasurement of Defined Benefit Plan (Net of tax)	4.01	-	16.48	4.01	16.48
	(ii) Income Tax relating to the item that will not be reclassified to Profit and Loss	-	-	-	-	-
	(iii) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	Impairment of Investment	-	-	-	-	-
	(iv) Income tax relating to the item that will be reclassified to Profit and Loss	-	-	-	-	-
13	<b>Total Comprehensive Income</b>	<b>79.77</b>	<b>82.22</b>	<b>8.48</b>	<b>112.30</b>	<b>(127.20)</b>
14	<b>Details of Equity Share Capital</b>					
	Paid Up Share Capital	1623.84	1623.84	1623.84	1623.84	1623.84
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
15	<b>Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,197.67</b>	<b>1,084.45</b>
16	<b>Earnings per equity share:</b>					
	(a) Basic EPS	0.49	0.51	0.05	0.69	(0.78)
	(b) Diluted EPS	0.49	0.51	0.05	0.69	(0.78)

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# HS INDIA LIMITED

CIN - L55100MH1989PLC053417

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## Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		31/03/2022	31/03/2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,229.72	1,314.25
	(b) Financial Assets		
	(i) Investments	269.39	269.39
	(ii) Others	49.65	50.51
	<b>Sub-total - Non Current Assets</b>	<b>1,548.76</b>	<b>1,634.15</b>
	<b>Current Assets</b>		
	(a) Inventories	71.12	65.51
	(b) Financial Assets		
	(i) Trade Receivables	259.48	224.03
	(ii) Cash and Cash Equivalents	440.30	642.66
	(iii) Loans and Advances	1.53	1.84
	(c) Current Tax Assets (Net)	41.49	34.49
	(d) Other Current Assets	3,018.61	2,311.73
	<b>Sub-total - Current Assets</b>	<b>3,832.53</b>	<b>3,280.26</b>
	<b>TOTAL - ASSETS</b>	<b>5,381.29</b>	<b>4,914.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1,623.84	1,623.84
	(b) Other Equity	1,197.67	1,084.45
	<b>Total Equity</b>	<b>2,821.51</b>	<b>2,708.29</b>
	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,185.13	1,892.30
	(ii) Others	7.21	10.22
	(b) Deferred Tax Liabilities	11.00	17.00
	<b>Sub-total - Non-current Liabilities</b>	<b>2,203.34</b>	<b>1,919.52</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	176.72	84.20
	(ii) Trade Payables		
	a) Dues of Micro and Small Enterprises		
	b) Dues of others	81.67	106.45
	(iii) Others	46.36	63.05
	(b) Other Current Liabilities	51.69	32.90
	(c) Current Tax Liabilities (Net)	-	-
	<b>Sub-total - Current Liabilities</b>	<b>356.44</b>	<b>286.60</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,381.29</b>	<b>4,914.41</b>

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## Standalone Cash Flow Statement

Sr. No.	Particulars	As at	As at
		31/03/2022	31/03/2021
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
1	Net Profit as per Statement of Profit & Loss before tax	121.39	(152.68)
2	<b>Adjustments for:</b>		
	Depreciation	110.67	136.46
	OCI Impact of Defined Benefit Obligation	4.01	16.48
	Interest paid	185.10	173.07
3	Operating Profit Before Working Capital Changes (1+2)	421.17	173.33
4	<b>Working Capital Changes:</b>		
	(Increase)/Decrease in Inventories	(5.61)	(2.56)
	(Increase)/Decrease in Trade Receivables	(35.45)	23.44
	(Increase)/Decrease in Loans and Advances	0.31	0.04
	(Increase)/Decrease in Other Current Assets	(706.87)	(71.35)
	Increase/(Decrease) in Other Non Current Financial Liabilities	(3.01)	(3.58)
	Increase/(Decrease) in Trade Payables	(24.78)	(29.93)
	Increase/(Decrease) in Other Current Financial Liabilities	3.99	(25.04)
	Increase/(Decrease) in Other Current Liabilities	18.79	(8.48)
		(752.63)	(117.46)
5	Cash Generated from Operations (3+4)	(331.46)	55.87
6	Taxes Paid (Net)	(26.13)	(6.39)
7	<b>Net Cash Flow from Operating Activities</b>	<b>(357.59)</b>	<b>49.48</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets / Capital Work-in-Progress	(26.14)	-
	<b>Net Cash Flow From Investing Activities</b>	<b>(26.14)</b>	<b>-</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long-Term Borrowings (net of Repayment)	292.83	401.18
	Proceeds from Short-Term Borrowings (net of Repayment)	71.84	(32.09)
	Deferred Borrowing Cost	0.95	1.21
	Other Long Term Financial Assets	0.85	4.42
	Interest Paid	(185.10)	(173.07)
	<b>Net Cash Flow From Financing Activities</b>	<b>181.37</b>	<b>201.65</b>
<b>D.</b>	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(202.36)</b>	<b>251.13</b>
	<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>642.66</b>	<b>391.53</b>
	<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>440.30</b>	<b>642.66</b>
<b>E</b>	<b>Components of Cash and Cash Equivalents as at</b>		
	Cash on Hand	9.56	16.31
	Balances with Banks	430.74	626.35
	<b>Total Cash and Cash Equivalents as at 31-03-2022</b>	<b>440.30</b>	<b>642.66</b>

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# HS INDIA LIMITED

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**Notes:-**

- 1 The above results, after being reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 30th May, 2022. The Statutory Auditors have carried out the audit for the quarter and year ended 31<sup>st</sup> March, 2022. An unmodified report has been issued by them.
- 2 The company has adopted certain mandatory exemptions and exceptions as per the Ind-AS 101 and also the concept of Materiality as per the Frame work of relevant Ind-AS.
- 3 The Company has only one segment of activity namely "Hotelier".
- 4 The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent travel restrictions being imposed. Also, there was a third wave in the month of January 2022, resulting in restrictions in impacted states, which also impacted the revenue to some extent. However, with increased vaccination and consequent reduction in number of active cases and resultant easing out of restrictions, the Company has witnessed recovery in its business.

The Company has also assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.


The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

- 5 The figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 6 Previous year figures have been regrouped and rearranged, wherever necessary.

PLACE: MUMBAI  
DATE :30TH MAY, 2022



FOR HS INDIA LIMITED

  
**PUSHPENDRA BANSAL**  
Chairman of the Meeting  
DIN-00086343

**K. K. HARYANI & CO.**  
**Chartered Accountants**

D/205-206, 2nd Floor R K Casta,  
Bh. Patel Super Market, Station Road,  
Bharuch. 392 001. (M) : 94261 12030  
Phone : (O) (02642) 260794, 220794  
Email : kishor\_haryani@rediffmail.com



**Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF H S INDIA LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of H S India Limited ("the Company") for the quarter ended on 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended on 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Act 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.





# **K. K. HARYANI & CO.**

## **Chartered Accountants**

D/205-206, 2nd Floor R K Casta,  
Bh. Patel Super Market, Station Road,  
Bharuch. 392 001. (M) : 94261 12030  
Phone : (O) (02642) 260794, 220794  
Email : kishor\_haryani@rediffmail.com



### **Emphasis of Matter**

We draw attention to notes of the accompanying Audited Financial Results, which describes the possible effect of uncertainties relating to COVID-19 Pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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





# K. K. HARYANI & CO.

## Chartered Accountants

D/205-206, 2nd Floor R K Casta,  
Bh. Patel Super Market, Station Road,  
Bharuch. 392 001. (M) : 94261 12030  
Phone : (O) (02642) 260794, 220794  
Email : kishor\_haryani@rediffmail.com



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Other Matters

The standalone annual financial results include the results for the quarter ended on 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.





**K. K. HARYANI & CO.**  
**Chartered Accountants**

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Bharuch. 392 001. (M) : 94261 12030  
Phone : (O) (02642) 260794, 220794  
Email : kishor\_haryani@rediffmail.com



Place: Mumbai  
Date: 30/05/2022

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

(CA. Kishor K. Haryani)  
Proprietor

Membership No.: 110780  
ICAI UDIN:22110780AJVTYY9630



# HS INDIA LIMITED

CIN - L55100MH1989PLC053417

Date: 30.05.2022

To,  
BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Sub.: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In Compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that K. K. HARYANI & CO., Chartered Accountants (Firm Reg. No.: 121950W), Bharuch, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

Kindly take the same on your record.

**FOR HS INDIA LIMITED**

**PUSHPENDRA BANSAL**  
Managing Director  
DIN: 00086343

