



H. S. INDIA LIMITED

CIN - L55100MH1989PLC053417

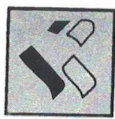
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31ST March, 2020

(Rs. in Lakhs)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Year Ended | |
|---------|---|-----------------------|---------------|---------------|--------------------|----------------|
| | | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue From Operations | | | | | |
| | Revenue from operations | 531.02 | 679.98 | 712.63 | 2591.21 | 2893.76 |
| | Other income | 2.46 | 9.33 | 17.22 | 40.67 | 60.92 |
| | Total Revenue | 533.48 | 689.31 | 729.85 | 2631.88 | 2954.68 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 31.26 | 37.68 | 30.80 | 137.17 | 155.49 |
| | (b) Purchases of stock-in-trade | 104.83 | 117.95 | 131.53 | 445.56 | 526.05 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (13.78) | 2.11 | (20.92) | 7.15 | (4.76) |
| | (d) Employee benefits expense | 119.71 | 121.33 | 135.77 | 488.78 | 476.29 |
| | (e) Finance cost | 54.66 | 41.64 | 45.83 | 219.83 | 204.64 |
| | (f) Depreciation and amortisation expense | 40.24 | 39.94 | 42.95 | 159.56 | 171.79 |
| | (g) Other operating and general expense: | | | | | |
| | (i) Power & fuel | 29.90 | 39.25 | 41.29 | 159.34 | 173.01 |
| | (ii) Other expenditure | 168.40 | 237.15 | 220.83 | 879.35 | 1001.52 |
| | Total Other Expenses | 198.30 | 276.40 | 262.12 | 1038.69 | 1174.53 |
| | Total Expenses | 535.22 | 637.05 | 628.08 | 2496.74 | 2704.03 |
| 3 | Profit/(Loss) before exceptional items and tax | (1.74) | 52.26 | 101.77 | 135.14 | 250.65 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before tax | (1.74) | 52.26 | 101.77 | 135.14 | 250.65 |
| 6 | Tax Expenses | | | | | |
| | Current tax | (1.00) | 14.00 | 45.60 | 37.00 | 87.00 |
| | Deferred tax | (17.90) | (3.30) | (5.33) | (28.00) | (13.17) |
| | Total Tax | (18.90) | 10.70 | 40.27 | 9.00 | 73.83 |
| 7 | Net Profit/(Loss) from continuing operations after tax | 17.16 | 41.56 | 61.50 | 126.14 | 176.82 |
| 8 | Profit/(Loss) from discontinued operations | - | - | - | - | - |
| 9 | Tax Expense of discontinued operations | - | - | - | - | - |
| 10 | Net Profit/(Loss) from discontinued operations | - | - | - | - | - |
| 11 | Net Profit/(Loss) for the period | 17.16 | 41.56 | 61.50 | 126.14 | 176.82 |
| 12 | Other Comprehensive Income (Net of Taxes) | - | - | - | - | - |
| | (i) Items that will not be reclassified to Profit and Loss | | | | | |
| | Remeasurement of Defined Benefit Plan (Net of tax) | (3.00) | - | (1.48) | (3.00) | (1.48) |
| | (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 | - | - | - | (315.00) | - |
| | (iv) Income tax relating to the item that will be reclassified to Profit and Loss | (8.63) | - | - | 79.00 | - |
| 13 | Total Comprehensive Income | 5.53 | 41.56 | 60.02 | (112.86) | 175.34 |
| 14 | Details of Equity Share Capital | | | | | |
| | 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 | Other Equity excluding Revaluation Reserves | - | - | - | 1,222.57 | 1,348.65 |
| 16 | Earnings per equity share: | | | | | |
| | (a) Basic EPS | 0.09 | 0.26 | 0.37 | 0.76 | 1.08 |
| | (b) Diluted EPS | 0.09 | 0.26 | 0.37 | 0.76 | 1.08 |

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H. S. INDIA LIMITED

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| Standalone Statement of Assets and Liabilities | | | (Rs. in Lakhs) | |
|--|--|--|-----------------|-----------------|
| Sr. No. | Particulars | | As at | As at |
| | | | 31/03/2020 | 31/03/2019 |
| | | | (Audited) | (Audited) |
| A | ASSETS | | | |
| | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | | 1,450.71 | 1,602.23 |
| | (b) Financial Assets | | | |
| | (i) Investments | | 269.39 | 584.39 |
| | (ii) Others | | 54.93 | 53.64 |
| | Sub-total - Non Current Assets | | 1,775.03 | 2,240.26 |
| | Current Assets | | | |
| | (a) Inventories | | 62.95 | 73.44 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | | 247.47 | 237.38 |
| | (ii) Cash and Cash Equivalents | | 391.53 | 317.60 |
| | (iii) Loans and Advances | | 1.88 | 2.57 |
| | (c) Current Tax Assets (Net) | | 40.23 | - |
| | (d) Other Current Assets | | 2,240.37 | 2,105.80 |
| | Sub-total - Current Assets | | 2,984.43 | 2,736.79 |
| | TOTAL - ASSETS | | 4,759.46 | 4,977.05 |
| B | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share Capital | | 1,623.84 | 1,623.84 |
| | (b) Other Equity | | 1,222.57 | 1,348.65 |
| | Total Equity | | 2,846.41 | 2,972.49 |
| | Liabilities | | | |
| | Non Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | | 1,491.12 | 1,130.08 |
| | (ii) Others | | 13.80 | 12.62 |
| | (b) Deferred Tax Liabilities | | 26.00 | 133.00 |
| | Sub-total - Non-current Liabilities | | 1,530.92 | 1,275.70 |
| | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade Payables | | | |
| | a) Dues of Micro and Small Enterprises | | | |
| | b) Dues of others | | 136.38 | 110.58 |
| | (ii) Others | | 204.38 | 517.30 |
| | (b) Other Current Liabilities | | 41.37 | 95.21 |
| | (c) Current Tax Liabilities (Net) | | - | 5.77 |
| | Sub-total - Current Liabilities | | 382.13 | 728.86 |
| | TOTAL - EQUITY AND LIABILITIES | | 4,759.46 | 4,977.05 |

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H. S. INDIA LIMITED

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| Standalone Cash Flow Statement | | (Rs. in Lakhs) | |
|--------------------------------|--|----------------|------------|
| Sr. No. | Particulars | As at | As at |
| | | 31/03/2020 | 31/03/2019 |
| | | (Audited) | (Audited) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit as per Statement of Profit & Loss before tax | 135.14 | 250.64 |
| | Adjustments for: | | |
| | Depreciation | 159.56 | 171.79 |
| | OCI Impact of Defined Benefit Obligation | (3.00) | (1.48) |
| | Interest paid | 219.83 | 204.64 |
| | Operating Profit Before Working Capital Changes (1+2) | 511.53 | 625.59 |
| | Working Capital Changes: | | |
| | (Increase)/Decrease in inventories | 10.49 | (5.64) |
| | (Increase)/Decrease in trade receivables | (10.10) | (13.75) |
| | (Increase)/Decrease in loans and advances | 0.69 | 0.48 |
| | (Increase)/Decrease in other current assets | (134.57) | 7.67 |
| | Increase/(Decrease) in provisions | 1.18 | 4.98 |
| | Increase/(Decrease) in trade payables | 25.79 | (75.98) |
| | Increase/(Decrease) in other current financial liabilities | 2.83 | 12.66 |
| | Increase/(Decrease) in other current liabilities | (53.84) | (14.54) |
| | | (157.53) | (84.12) |
| | Cash Generated from Operations (3+4) | 354.00 | 541.47 |
| | Taxes Paid (Net) | (87.03) | (77.77) |
| | Net Cash Flow from Operating Activities | 266.97 | 463.70 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of fixed assets / capital work-in-progress | (8.04) | 0.00 |
| | Net Cash Flow From Investing Activities | (8.04) | 0.00 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from long-term borrowings (net of repayment) | 361.04 | (348.36) |
| | Proceeds from short-term borrowings (net of repayment) | (315.75) | (66.58) |
| | Deferred Borrowing Cost | (9.18) | 0.00 |
| | Other Long Term Financial Assets | (1.28) | (4.28) |
| | Interest paid | (219.83) | (204.64) |
| | Net Cash Flow From Financing Activities | (185.00) | (623.86) |
| D. | Net Increase in Cash and Cash Equivalents (A+B+C) | 73.93 | (160.16) |
| | OPENING CASH AND CASH EQUIVALENTS | 317.60 | 477.76 |
| | CLOSING CASH AND CASH EQUIVALENTS | 391.53 | 317.60 |
| E. | Components of Cash and Cash Equivalents as at | | |
| | Cash on Hand | 41.06 | 18.37 |
| | Balances with Banks | 350.47 | 299.23 |
| | Total Cash and Cash Equivalents as at 31-03-2020 | 391.53 | 317.60 |

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H. S. INDIA LIMITED

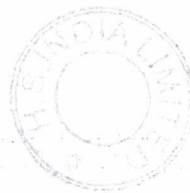
CIN - L55100MH1989PLC053417

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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 29th July, 2020. The Statutory Auditors have carried out the audit for the quarter and year ended 31st March, 2020. 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 Government of India, on 20th September, 2019 vide the Taxation laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for the said section and accordingly computed tax expenses for the year ended 31st March 2020 and also re measured its deferred tax liability and assets.
- 5 The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to overall business operations of the Company like minimal occupancy in Hotel, low average realization per room and reduced foot fall in Restaurant and Banquets. The Company is closely monitoring the impact of the pandemic on all aspects of the business, including guests, employees and vendors etc. The management has exercised due care in concluding on significant accounting judgment, and estimates, inter-alia, trade receivables, inventories and other current and non current assets while preparing the financial results of the company based on the information available to date, from internal and external sources. The final impact of the pandemic on the affairs of the company may be different from the estimates as on date of approval of these financial statements and the management will continue to closely monitor any material changes to future economic conditions.
- 6 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.
- 7 Previous year figures have been regrouped and rearranged, wherever necessary.

FOR H S INDIA LIMITED



Ramesh Bansal

RAMESH BANSAL
Managing Director/CFO
DIN-00086256

Place:-

PLACE: MUMBAI

DATE : 29TH JULY, 2020

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 29th July, 2020. The Statutory Auditors have carried out the audit for the quarter and year ended 31st March, 2020. An unmodified report has been issued by them.

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.

The Company has only one segment of activity namely "Hotelier".

The Government of India, on 20th September, 2019 vide the Taxation laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for the said section and accordingly computed tax expenses for the year ended 31st March 2020 and also re measured its deferred tax liability and assets.

The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to overall business operations of the Company like minimal occupancy in Hotel, low average realization per room and reduced foot fall in Restaurant and Banquets. The Company is closely monitoring the impact of the pandemic on all aspects of the business, including guests, employees and vendors etc. The management has exercised due care in concluding on significant accounting judgment, and estimates, inter-alia, trade receivables, inventories and other current and non current assets while preparing the financial results of the company based on the information available to date, from internal and external sources. The final impact of the pandemic on the affairs of the company may be different from the estimates as on date of approval of these financial statements and the management will continue to closely monitor any material changes to future economic conditions.

The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.

Previous year figures have been regrouped and rearranged, wherever necessary.



J. M. PABARI & ASSOCIATES
CHARTERED ACCOUNTANTS

E-Mail : jmpabari@yahoo.co.in

301, PANCHAM ICON, BESIDES D- MART, VASNA ROAD,
BARODA- 390 007. PHONE : 0265-225 5052 / 225 5053 (M): 98256 70560

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 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, 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 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 profit 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 thereunder 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.



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.

FOR J. M. PABARI & ASSOCIATES

Chartered Accountants

FRN: 117752W



A handwritten signature in blue ink, appearing to read "Jayant Pabari", written over a horizontal line.

CA Jayant Pabari
Partner

Membership No.: 47580

UDIN: 20047580AAAACA2999

Place: Mumbai

Date: 29.07.2020



H. S. INDIA LIMITED

CIN - L55100MH1989PLC053417

29th July, 2020

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 J. M. PABARI & ASSOCIATES, Chartered Accountants (Firm Reg. No.: 117752W), Baroda, 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 31st March, 2020.

Kindly take the same on your record.

FOR H S INDIA LIMITED

RAMESH BANSAL
Managing Director/CFO
DIN: 00086256



Dear Sir/Madam,