

HINDUSTAN APPLIANCES LIMITED

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

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

CIN: L18101MH1984PLC034857

Date: 7th July,2026

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

Stock Code – BSE Code No. 531918

Sub: Notice of 42nd Annual General Meeting of the Company

Dear Sir,

With reference to our letter dated May 29th, 2026, we hereby inform you that the 42nd Annual General Meeting (“AGM”) of the Company will be held on Thursday, 30th July, 2026, at 3.00 p.m. at the Registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

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

- 1) Notice of the 42nd AGM of the Company.
- 2) Annual Report for the Financial Year 2025-26

The Notice of the 42nd AGM along with web link to access Annual Report is being sent only through electronic mode, to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

The remote e-voting period commences on Monday, 27th July, 2026 at 09:00 a.m. (IST) and ends on Wednesday, 29th July,2026 at 05:00 p.m. (IST).

The Notice of 42nd AGM and the Annual Report for the Financial Year 2025-26 can also be accessed/downloaded from the web-link given below: www.hindustan-appliances.in.

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

This is for your information and for public at large.

Thanking You,
Yours Faithfully,

FOR HINDUSTAN APPLIANCES LIMITED

KALPESH RAMESHCHANDRA SHAH
MANAGING DIRECTOR

DIN: 00294115

Encl: as above

ANNUAL REPORT
2025-2026
(HINDUSTAN APPLIANCES LIMITED)

HINDUSTAN APPLIANCES LIMITED

ANNUAL REPORT 2025 – 2026

BOARD OF DIRECTORS

Mr. Kalpesh Rameshchandra Shah	Managing Director
Mr. Girish Manilal Boradia	Non-Executive & Independent Director
Mr. Hitesh Sangoi	Non-Executive & Independent Director
Mr. Ganesh Vijay Shiraskar	Non-Executive & Independent Director
Mrs. Julie Mehul Shah	Non-Executive Director
Mr. Sanjay Amratlal Desai	Non-Independent Director and Chief Financial Officer

COMPANY SECRETARY

Ms. Niyati Sengar

AUDITORS

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

BANKERS

Bank of India

REGISTERED OFFICE

1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West), Mumbai -400013.
Tel: 022 30036565 | Fax: 022 30036564
CIN: L18101MH1984PLC034857
Website: www.hindustan-appliances.in Email: info.roc7412@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

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

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of Hindustan Appliances Limited will be held on Thursday, July 30th, 2026 at 3.00 P.M. IST at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

A. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon:

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

“**RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors’ thereon laid before this meeting, be and are hereby considered and adapted.”

B. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors Report thereon:

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

“**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Auditors’ thereon laid before this meeting, be and are hereby considered and adapted”.

2. To Re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN : 00294115) who retires by rotation and, being eligible, offers himself for re-appointment:

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

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of the Companies Act, 2013 Mr. Kalpesh Rameshchandra Shah (DIN : 00294115), who retires by rotation at the ensuing annual general meeting and being eligible offers

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

SPECIAL BUSINESS

3. The appointment of Mrs. Julie Mehul Shah (DIN: 03500721) as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160,161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Julie Mehul Shah (DIN: 03500721), who was appointed as an Additional Director of the Company with effect from August 07, 2025 and who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

BY ORDER OF THE BOARD

KALPESH RAMESHCHANDRA SHAH
MANAGING DIRECTOR
DIN: 00294115

Registered Office:

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

Place: Mumbai

Date: 29th May, 2026

NOTES:

1. An Explanatory Statement / additional information pursuant to Section 102(1) of The Companies Act, 2013 in respect of item 2 and 3 of the notice is annexed hereto and forms part of the Notice..
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. The proxy holder shall prove his identity at the time of attending the Meeting.
3. In terms of the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment, thereof, for the time being in force), M/s. A D V & Associates (Firm Registration No – 128045W), have been appointed as auditors of the Company at the 38th Annual General Meeting held on September 30, 2022, to hold the office for a period of five years till the conclusion of the 43rd Annual General Meeting of the Company to be held in the calendar year 2027 at such remuneration plus applicable tax and out of pocket expenses as may be fixed by the Board of Directors of the Company.
4. The Board of Directors of the Company, at its meeting held on August 07, 2025, had appointed Mrs. Julie Mehul Shah (DIN: 03500721) as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. In terms of Section 161 of the Companies Act, 2013, Mrs. Julie Mehul Shah holds office only upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company. Except Mrs. Julie Mehul Shah, none of the Directors, Key Managerial Personnel of the Company

and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

5. Attendance slip, Proxy Form, Postal Ballot Form and the route map of the venue of the Meeting are annexed hereto.
6. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the **42ndAnnual General Meeting (AGM)** is annexed hereto.
7. In accordance with the MCA General Circular Nos. 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company or RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2025-26 is available on the website of the Company at www.hindustan-appliances.in, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited are held by them in physical form.
9. This AGM Notice is being sent by email only to those eligible Members who have already registered their email address with the Depositories/the DP/the Company's RTA/ the Company or who will register their email address with the Company.
10. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. M/s. Purva Sharegistry (India) Private Limited ("RTA"), 9,

Hindustan Appliances Limited
Annual Report 2025 -2026

Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai – 400011. Tel: 022-23010771 / 49614132 , Fax: (022) 23012517, e-mail: support@purvashare.com

- b. Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
11. The Register of Members and Share Transfer Books of the Company shall be closed on from **Friday, 24th July, 2026 to Thursday, 30th July 2026 (both days inclusive)** for the purpose of **Annual General Meeting**, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, 23rd July, 2026 (“Cut-off Date”)**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

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

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

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

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

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

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

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

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

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

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

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

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

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

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
17. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.hindustan-appliances.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
19. The Register of Directors and Key Manager, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
20. Institutional/ Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) intending to send their authorized representative(s) to attend the Meeting are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) at info.roc7412@gmail.com. Such authorization shall contain necessary authority in favour of its authorized representative(s).
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from

April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.
- ii. The facility for voting through ballot paper shall be made available at the venue of meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot paper.
- v. Mrs. Dhanraj Kothari of M/s. D. Kothari and Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting).

- vi. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, 23rd July, 2026.**
- vii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Thursday, 23rd July, 2026** shall be entitled to avail the facility of Remote e-voting or voting at the AGM through Ballot paper.
- viii. The voting period begins on **Monday, 27th July, 2026 at 09:00 A.M. and ends on Wednesday, 29th July, 2026 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Thursday, 23rd July, 2026**) may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- ix. Details of the e-voting process and other relevant details is as under:

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

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

- (i) The voting period begins on **Monday, 27th July, 2026 at 09:00 A.M. and ends on Wednesday, 29th July, 2026 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 23rd July, 2026** may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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




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

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

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

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

	<p>successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> <p>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

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

Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in

physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info.roc7412@gmail.com (designated email address by company), if they have

voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

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

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

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

ADDITIONAL INFORMATION IN RELATION ITEMS OF THE NOTICE

ITEM NO. 2:

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

Particulars	Mr. Kalpesh Rameshchandra Shah (DIN : 00294115)
Age	08/07/1962, 64 years
Qualification	B.COM
Experience (including Expertise in specific function area)/ Brief Resume	More than 24 years' experience in the field of Accounts
Terms and Conditions of Reappointment	Re-appointment of Director who retires by rotation at the ensuing 42nd Annual General Meeting and being eligible offers himself for the re appointment
Date of first appointment on the Board	01/10/2009
Shareholding in the Company as on March 31, 2026	50,000 Shares
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	5
Directorships of Boards as on March 31, 2026	As given below

Except Mr. Kalpesh Shah (DIN: 00294115) being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

LIST OF DIRECTORSHIP OF MR. KALPESH SHAH

Sr. No.	CIN/FCRN	Company Name
1	U51900MH1995PLC091084	KSHANIKA TRADING LIMITED
2	U23201MH1995PTC090974	PRAMADA OILS PRIVATE LIMITED
3	U27200MH1995PTC088157	ARING STEELS PRIVATE LIMITED
4	U28920MH1987PTC042100	SECO ENGINEERS (INDIA) PVT LTD
5	U31300MH2006PTC164719	KUNAL WIRES PRIVATE LIMITED
6	U32109MH1991PTC063928	WOODS ANCHOR ELECTRICALS PRIVATE LIMITED
7	U64200MH1995PTC089251	PRANAY TELE-SYSTEMS PRIVATE LIMITED
8	U65990MH1995PTC089324	HANIMA INVESTMENTS PRIVATE LIMITED
9	U72200MH2008PTC186863	HUGES SOFTECH PRIVATE LIMITED
10	U99999MH1994PTC082309	APPLE PHARMACEUTICALS PRIVATE LIMITED

ITEM NO. 3:

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

Particulars	Mrs. Julie Mehul Shah
Age	06/05/1972, 54 years
Qualification	B.COM
Experience (including Expertise in specific functional area)/ Brief Resume	More than 25 years of experience in Business Leadership, Management, Strategic Planning and Business Development
Terms and Conditions of Reappointment	Retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for the re appointment.
Date of first appointment on the Board	August 07 th , 2025
Shareholding in the Company as on March 31, 2026	NIL
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	2
Directorships of Boards as on March 31, 2026	As Mentioned below
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship committee in Classic Electricals Limited and Shikhar Leasing and Trading Limited

Except Mrs. Julie Mehul Shah (DIN: 03500721), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

LIST OF DIRECTORSHIP OF MRS. JULIE MEHUL SHAH IN THE COMPANIES

CIN/FCRN/LLPIN	Company Name
L18101MH1984PLC034857	HINDUSTAN APPLIANCES LIMITED
U67120MH1997PTC348696	AVTAR SECURITIES PRIVATE LIMITED
L25209MH1985PLC036049	CLASSIC ELECTRICALS LIMITED
L51900MH1984PLC034709	SHIKHAR LEASING AND TRADING LIMITED
AAC-1028	AS SMART AS POSSIBLE DESIGN RETAIL LLP
AAD-0926	WHITEOAK LIGHTINGS LLP

DIRECTOR'S REPORT

Dear members,

The Board of Directors is pleased to present the Company's 42nd Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2026 is summarized below:

Financial Results:

(Rupees in Lakhs)

Particulars	2025-2026		2024-2025	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	60.76	60.76	62.37	62.37
Less: Expenses				
Project Expenses	--	13.61	--	14.30
Change in inventories of finished goods, stock in trade and work in progress	--	(13.61)	--	(14.30)
- Employee benefits Expenses	58.10	58.10	34.04	34.04
- Other Expenses	13.22	13.87	13.05	13.67
Total Expenses	71.32	71.97	47.09	47.71
Profit/ (Loss) before Tax	(10.56)	(11.21)	15.28	14.66
Tax Expenses				
- Current Tax	-	-	-	-
Net Profit after Tax carried Forward	(5.27)	(5.92)	15.28	14.66

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

On Standalone basis, the Company has incurred Loss of Rs. 5.27 Lakhs for the year ended 31st March, 2026 against profit of Rs. 15.28 Lakhs in the previous year.

On Consolidated basis, the Company has incurred loss of Rs. 5.92 Lakhs for the year ended 31st March, 2026 against profit of Rs. 14.66 Lakhs in the previous year.

3. DIVIDEND

In view of losses, your Directors do not recommend any dividend and no amount is transferred to Reserves for the financial year 2025-26.

4. MATERIAL CHANGES AFFECTING THE COMPANY

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

5. DEPOSITS

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

6. SECRETARIAL STANDARDS

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

7. CONSOLIDATED FINANCIAL STATEMENTS

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

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

8. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has two subsidiaries as on March 31, 2026. During the year, the Board of Directors reviewed the affairs of subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Integrated Report.

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

9. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

10. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended March 31, 2026 is annexed herewith and marked as Annexure to this report in “**Annexure II**”.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the requirement to constitute a Corporate Social Responsibility Committee and undertake CSR activities is not applicable to the Company for the financial year 2025–26, as the Company does not meet prescribed thresholds under the Act.

12. DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2026, 71.72 % of the share capital stands dematerialized.

13. CORPORATE GOVERNANCE

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

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

14. DIRECTOR’S RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties entered in Financial Year 2025-26, were in ordinary course of business and at arm’s length basis and in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and the Company’s Policy on Related Party Transactions and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

There are no related party transactions that may have potential conflict with the interest of the Company at large. The attention of the Members is drawn to the notes to the

Financial Statement setting out the related party transactions disclosures for Financial Year 2025- 2026.

16. RISK MANAGEMENT

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

17. INTERNAL FINANCIAL CONTROLS

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

18. PREVENTION OF INSIDER TRADING

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

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

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, Mr. Kalpesh Rameshchandra Shah (DIN: 00294115) was proposed to retire by rotation and he being eligible offers himself for re-appointment at the ensuing 42nd Annual General Meeting of the Company. The Board of Directors on the recommendation of the Nomination & Remuneration Committee has recommended his re-appointment.

Pursuant to provisions of Section 203 of the Act, Mr. Kalpesh Rameshchandra Shah (DIN: 00294115), Managing Director, Mr. Sanjay Amratlal Desai, Chief Financial Officer and Ms. Niyati Sengar, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company for the Financial Year 2025-26.

The board comprises of the following directors of the company:

The Independent Directors are Mr. Hitesh Popatlal Sangoi, Mr. Girish Manilal Boradia and Mr. Ganesh Vijay Shiraskar.

Non Independent Directors are Mr. Sanjay Amratlal Desai, Kalpesh Rameshchandra Shah and Mrs. Julie Mehul Shah.

Declaration by Independent Directors:

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

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

Evaluation of Board's Performance:

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

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

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

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

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

20. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

The Auditors of the company have not reported any instance of fraud committed against the company by its officers or employees under Section 143(12) of the Companies Act, 2013. The Auditors' Report for FY 2025-26 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 and Regulation 24A of SEBI LODR Regulations, the members at the 41st Annual General meeting held on 30th June, 2025 had approved appointment of M/s D. Kothari & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit for five (5) years till financial year ending on 2029-30.

The Secretarial Audit report for the financial year ended on March 31, 2026 received from M/s D. Kothari & Associates is annexed herewith and marked as “Annexure IV” to this report.

Cost Auditor:

The provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 relating to Appointment of Cost Auditors is not applicable to Company.

21. MEETINGS OF THE BOARD AND THEIR COMMITTEES

(a) Meetings of the Board:

Five meetings of the Board of Directors were held during the year on the following dates i.e. 20th May, 2025, 05th June, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026.

(b) Committees of the Board:

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

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

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

22. REMUNERATION AND NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

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

selection of the Annual Report 2025-26 Directors' Report candidates.

23. VIGIL MECHANISM:

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

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

The full details of loans given, investments made, guarantees given have been provided in the notes to the financial statement for the year ended March 31, 2026. The Company has not provided any security during the year.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company for the year ended March 31, 2026 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link: <https://www.hindustan-appliances.in/> .

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The total number of permanent employees as on March 31, 2026 was 4. The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in **Annexure ‘VI’**.

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

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

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

29. REPORTING OF FRAUDS:

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

30. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") are duly noted by the Company. However, as the number of employees is below the prescribed threshold, the requirement to constitute an Internal Complaints Committee (ICC) is currently not applicable.

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

Your Directors state that during the year under review, no complaints were filed pursuant to the POSH Act.

31. GENERAL:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.
- The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.
- No application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- There were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

32. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN: 00294115

Girish M. Boradia
Director
DIN: 00476124

Place: Mumbai
Date: 29th May, 2026

ANNEXURE I

Form AOC- 1

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

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

Part A – Subsidiaries

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

Sr. No	Particulars	Subsidiary 1	Subsidiary 2
1	Sl. No.		
2	Name of the subsidiary	Kshanika Trading Limited	Jogindra Exports Limited
3	The date since when subsidiary was acquired	02/12/2002	30/11/2002
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025-31/03/2026	01/04/2025 – 31/03/2026
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
6	Share capital	5,00,000	5,00,000
7	Reserves and surplus	(412,357)	61,778
8	Total assets	3,79,75,645	38,04,52,404
9	Total Liabilities	3,78,88,000	37,98,90,623
10	Investments	2,37,94,549	NIL
11	Turnover	NIL	NIL
12	Profit / (Loss) before taxation	(65,167)	NIL
13	Provision for taxation	NIL	NIL
14	Profit / (Loss) after taxation	(65,167)	NIL
15	Proposed Dividend	NIL	NIL
16	Extent of shareholding (in percentage)	100%	100%

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN: 00294115

Girish M. Boradia
Director
DIN: 00476124

Place: Mumbai

Date: 29th May, 2026

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Hindustan Appliances Limited presents the analysis of performance of your Company for the year ended 2025-2026 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

ECONOMIC ENVIRONMENT WORLD

Various national flagship schemes, like the Production-Linked Incentives (PLI) program targeting 14 sectors, alongside state-specific industrial policies, intend to raise the sector-wise contribution of manufacturing to the GDP. As per recent estimates, the manufacturing sector's contribution to the GDP is estimated to be around 13-14 percent in 2025. According to the Economic Survey 2025-26, the slowdown in the manufacturing sector could be attributed to similar dynamics in global merchandise trade.

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

(I) Industry Structure and Developments:

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

(II) Threats:

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

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

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

(IV) Outlook:

The outlook of the Company is positive.

(V) Risks and Concerns:

The Company perceives normal business risks and concerns.

(VI) Internal Control systems and their adequacy:

The Company has adequate internal control systems.

(VII) Discussion on financial performance:

On Standalone basis, the Company has incurred Loss of Rs. 5.27 Lakhs for the year ended 31st March, 2026 against profit of Rs. 15.28 Lakhs in the previous year.

On Consolidated basis, the Company has incurred loss of Rs. 5.92 Lakhs for the year ended 31st March, 2026 against profit of Rs. 14.66 Lakhs in the previous year.

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

There are no material developments in human resources front.

(IX) No. of employees: 4

(X) Cautionary Statement:

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

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN: 00294115

Girish M. Boradia
Director
DIN: 00476124

Place: Mumbai

Date: 29th May, 2026

ANNEXURE III

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended March 31, 2026 is presented below:

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

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

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

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

CORPORATE GOVERNANCE AND ETHICS

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

BOARD OF DIRECTORS

COMPOSITION OF BOARD

- i. As on March 31, 2026, the Company has Six Directors. Of the Six Directors, three are Non-Executive Directors and three are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

- ii. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Independent Directors serves as an independent director on more than seven listed entities. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 (three) listed entities. Necessary disclosures, if any, regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- iv. Five Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 20th May, 2025, 05th June, 2025, 07th August, 2025, 13th November, 2025 and 10th February 2026. The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), number of entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

The Composition of Board of Directors is as follows:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Kalpesh Rameshchandra Shah	00294115	Executive-Non Independent Director – Managing Director	01/10/2009	-
3	Mr. Sanjay Amratlal Desai	00671414	Non-Executive-Non Independent Director	28/12/1998	-
4	Ms. Julie Mehul Shah	03500721	Non-Executive-Non Independent Director	07/08/2025	-
5	Mr. Girish Manilal Boradia	00476124	Non-Executive-Independent Director	13/08/2024	-
6	Mr. Hitesh Sangoi	00507189	Non-Executive-Independent Director	13/08/2024	-
7	Mr. Ganesh Vijay Shiraskar	10330144	Non-Executive-Independent Director	13/08/2024	-

BOARD MEETINGS:

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

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

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

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

Name of Director	Number of Board Meetings held in 2025-26		Whether attended last AGM Held on 30-06-25	Number of Directorship in other listed companies including this listed Entity	Number Committees positions held in other listed companies including this listed company	
	Held	Attended			Chairman	Member
Mr. Kalpesh Rameshchandra Shah	5	5	YES	1	0	0
Mr. Sanjay Amratlal Desai	5	5	YES	1	0	2
Mr. Girish Manilal Boradia	5	5	YES	1	2	0
Mr. Hitesh Sangoi	5	5	YES	2	2	4
Mr. Ganesh Vijay Shiraskar	5	5	YES	2	2	4
Mrs. Julie Mehul Shah	3	3	NA	3	0	4

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

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

Sr. No	Name of Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Kalpesh Rameshchandra Shah	-	-

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2	Mr. Girish Manilal Boradia	-	-
3	Mr. Sanjay Amratlal Desai	-	-
4	Mr. Hitesh Sangoi	Shah Construction Company Limited	Non-Executive, Independent Director
5	Ms. Julie Mehul Shah	Classic Electricals Limited, Shikhar Leasing and Trading Limited	Non-Executive, Non Independent Director Non-Executive, Non Independent Director
6	Mr. Ganesh Vijay Shiraskar	Classic Electricals Limited	Non-Executive, Independent Director

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

The said meetings were held on 20th May, 2025, 05th June, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026.

Disclosure of Relationships between Directors inter-se:

Sr. No.	Name of Director	Category	Relationship between Directors inter-se*
1	Mr. Sanjay Amratlal Desai	Non Independent Director	NA
2	Mr. Kalpesh Rameshchandra Shah	Executive, Non Independent Director, Managing Director	NA
3	Ms. Julie Mehul Shah	Non-Executive, Non Independent Director	NA
4	Mr. Girish Manilal Boradia	Non-Executive, Independent Director	NA
5	Mr. Hitesh Sangoi	Non-Executive, Independent Director	NA
6	Mr. Ganesh Vijay Shiraskar	Non-Executive, Independent Director	NA

BOARD SUPPORT:

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

REVIEW OF LEGAL COMPLIANCE REPORTS:

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

DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2026 ARE GIVEN BELOW:

Sr. No.	Name of Directors	Number of Shares held (As on March 31, 2026)
2	Mr. Kalpesh R Shah	50,000 shares

The Company has not issued any convertible instruments.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

MEETING OF INDEPENDENT DIRECTORS

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

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

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

During the year under review, one separate meeting of the IDs was held on 10th February, 2026.

COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING

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

SUBSIDIARIES

The Company have two Subsidiaries Companies.

1. Kshanika Trading Limited
2. Jogindra Exports Limited

RELATED PARTY TRANSACTIONS

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

BOARD COMMITTEES

I. AUDIT COMMITTEE:

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

The terms of reference of the Audit Committee include:

1. Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.
2. Reviewing the adequacy of internal audit function, the structure of the internal audit department, reporting structure coverage and frequency of internal audit.
3. Recommending the appointment, terms of appointment and removal of statutory auditor and the fixation of audit fees, payment to Statutory Auditors for any other services rendered and any other related payments.
4. Reviewing the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire Audit process.

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5. Reviewing the adequacy of Internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage.
6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
7. Reviewing, with the management, the quarterly and annual financial statements and the Auditors' report before submission to the Board for approval, focusing primarily on:
 - a. Matters required being included in the Directors' Responsibility Statement to be included in the Board's report.
 - b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on exercise of judgment by Management.
 - d. Audit qualifications and significant adjustments arising out of audit.
 - e. Significant adjustments made in the financial statements arising out of Audit findings.
 - f. Compliance with listing and other legal requirements relating to financial statements.
 - g. Disclosure of any related party transactions.
8. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Reviewing with management, the periodical financial statements.
10. Reviewing with the management, external and internal auditors, the adequacy of internal financial control systems, frequency of internal audit, significant findings by internal auditors and follow up there on.
11. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions.
12. Reviewing the Company's financial and risk management policies.
13. Reviewing Whistle Blower Mechanism (Vigil mechanism as per of the Companies Act, 2013).
14. Reviewing Management Discussion and Analysis Report, Management letters / letters of internal control weaknesses issued by the statutory auditors, if any; internal audit reports relating to internal control weaknesses.
15. Approving any transactions or subsequent modifications of transactions with related parties.

16. Reviewing inter-corporate loans and investments.
17. Valuation of undertakings or assets of the Company, if necessary.
18. Reviewing financial statements and investments made by subsidiary companies.
19. Evaluating reasons for any substantial defaults in payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
20. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
21. Approving the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

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

COMPOSITION AND ATTENDANCE AT MEETINGS

The Chairman of the Audit Committee attended the last Annual General Meeting of the company. The Audit Committee met four times during the financial year 2025-2026 on 20th May, 2025, 07th August, 2025, 13th November, 2025 and 10th February, 2026 and the gap between two meetings did not exceed one hundred and twenty days.

The Composition of the Audit Committee and attendance at committee meetings is as follows:

Name of Directors	Designation	Category	Number of Meetings Held	Number of Meetings attended
Girish Manilal Boradia	Non - Executive & Independent Director	Chairman	4	4
Hitesh Popatlal Sangoi	Non - Executive & Independent Director	Member	4	4
Ganesh Vijay Shiraskar	Non - Executive & Independent Director	Member	4	4
Sanjay Amratlal Desai	Non - Executive & Non Independent Director	Member	4	4

II. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

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

COMPOSITION AND ATTENDANCE AT MEETINGS:

The Committee met thrice during Financial Year 2025-2026 on 20th May, 2025, 5th June 2025 and 7th August 2025. The composition of and attendance at Committee meetings is as follow

Name of Directors	Designation	Category	Number of Meetings held	Number of Meetings attended
Girish Manilal Boradia	Non - Executive & Independent Director	Chairman	3	3
Hitesh Popatlal Sangoi	Non - Executive & Independent Director	Member	3	3
Ganesh Vijay Shiraskar	Non - Executive & Independent Director	Member	3	3
Sanjay Amratlal Desai	Non - Executive & Non Independent Director	Member	3	3

PERFORMANCE EVALUATION CRITERIA

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

AREAS OF EVALUATION

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

POLICY ON NOMINATION, REMOVAL, REMUNERATION AND BOARD DIVERSITY

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

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

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of Stakeholder Relationship Committee includes:

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

The Stakeholders' Relationship Committee oversees redressal of stakeholders' grievances. The Committee met once during Financial Year 2025 – 2026 was on 20th May 2025. Further, during the year, the Company received no complaints for various matters like non-receipt of share certificates, non-issue of duplicate certificates, and rejection of Demat requests. All the complaints were resolved to the satisfaction of investors. The Company Secretary functions as the Compliance Officer of the Company. The composition and attendance at Committee meetings is as follows:

Name of Directors	Designation	Category	Number of Meetings Held	Number of Meetings attended
Girish Manilal Boradia	Non - Executive & Independent Director	Chairman	1	1
Sanjay Amritlal Desai	Director	Member	1	1
Hitesh Popatlal Sangoi	Non - Executive & Independent Director	Member	1	1
Ganesh Vijay Shiraskar	Non - Executive & Independent Director	Member	1	1

QUERIES AND COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026			
Nature of Query/Complaint	No. of Queries/Complaints		
	Received	Resolved	Pending
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of address, Demat – Remat and others.	Nil	Nil	Nil
Received from regulatory bodies such as Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchanges	Nil	Nil	Nil

Name, designation and address of the Compliance officer

Ms. Niyati Arun Sengar

Company Secretary & Compliance Officer

HINDUSTAN APPLIANCES LIMITED

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

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

Tel: (022) 30036565, Fax: (022) 30036564 Email: info.roc7412@gmail.com

BOARD EVALUATION:

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

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

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

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

A. APPOINTMENT CRITERIA AND QUALIFICATION:

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

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

B. TERM:

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

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

C.REMOVAL:

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

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

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

E. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

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

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

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

GENERAL BODY MEETINGS

Year	Location	Date and Time	Special Resolutions Passed
31/03/2025	Annual General Meeting held at Registered office of the company situated at 1301, 13 th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013	30/06/2025 11:00 A.M	-

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31/03/2024	Annual General Meeting held at Registered office of the company situated at 1301, 13 th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013	30/09/2024 11:00 A.M	1. To appoint Mr. Hitesh Popatlal Sangoi (DIN: 00507189) as Non-executive, Independent Director 2. To appoint Mr. Girish Manilal Boradia (DIN: 00476124) as Non-executive, Independent Director: 3. To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144) as Non-Executive, Independent Director
31/03/2023	Annual General Meeting held at Registered office of the company situated at 1301, 13 th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013	27/09/2023 02.00 P.M	--

EXTRAORDINARY GENERAL MEETING:

No Extraordinary General Meeting of the Members was held during Financial Year 2025 – 2026.

POSTAL BALLOT:

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

DISCLOSURE ON WEBSITE:

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

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

COMPLIANCE OFFICER:

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

POLICY FOR PRESERVATION OF DOCUMENTS

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

MEANS OF COMMUNICATION

(a) QUARTERLY RESULTS:

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

(b) NEWSPAPERS WHEREIN RESULTS NORMALLY PUBLISHED:

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

(c) WEBSITE, WHERE DISPLAYED:

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

(d) OFFICIAL NEWS RELEASES:

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

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

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

(f) SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

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

GENERAL SHAREHOLDER INFORMATION:

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

Day	Thursday
Date	Thursday 30 th July , 2026
Time	03:00 P.M.
Venue	Holding AGM at Registered office of the company
Book Closure	24/07/2026 – 30/07/2026

(b) FINANCIAL YEAR:

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

Approval of Financial Results	
Proposed	
Quarter Ending June 30, 2025	Within 45 days from the end of the quarter
Quarter Ending September 30, 2025	Within 45 days from the end of the quarter
Quarter Ending December 31, 2025	Within 45 days from the end of the quarter
Quarter Ending March 31, 2026	Within 60 days from the end of the Financial Year

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

LISTING ON STOCK EXCHANGE

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

LISTING FEES

The listing fees for the Financial Year 2025-26 have been paid by the Company within the stipulated time.

(d) STOCK CODE:

Stock Exchange	Scrip Code	ISIN
BSE Ltd.	531918	INE02XD01011

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

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

(f) REGISTRAR AND SHARE TRANSFER AGENTS:

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

(g) SHARE TRANSFER SYSTEM:

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

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

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

(h) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Shareholding of Nominal Value of Rs. 10/- each	Shareholders (Number)	% of Total shareholders	IN RS	SHARE AMOUNT of Total
Upto 5,000	1888	70.34	4045760	4.04
5,001 – 10,000	548	20.42	3889920	3.88
10,001 – 20,000	30	1.12	517900	0.52
20,001 – 30,000	36	1.34	927000	0.92
30,001 – 40,000	132	4.92	5076830	5.06
40,001 – 50,000	14	0.52	650590	0.65
50,001–1,00,000	8	0.30	617000	0.62
1,00,001& above	28	1.04	84535000	84.32
Grand Total	2684	100	100260000	100

(i) OWNERSHIP PATTERN AS ON MARCH 31, 2026

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Percentage of shareholding
(A)	Shareholding of Promoter and Promoter group			
1	Indian	3	71,00,000	70.82
2	Foreign	0	0	
	Total Shareholding of Promoter & Promoter group	3	71,00,000	70.82
(B)	Public Shareholding			
1	Institutions			
	Financial Institutions/ Banks	0	0	
2	Bodies Corporate	0	0	
3	Public and others	0	0	
4	Non Institutions – Individual shareholders	2681	29,26,000	29.18
	Total Public Shareholding	2,681	29,26,000	29.18
(C)	Shares held by Custodian and against which Depository Receipts have been issued			
1	Promoter and Promoter Group	0	0	0
	Public	----	-----	
	Total (A)+(B)+(C)	2684	1,00,26,000	100

List of Shareholders other than Promoters holding more than 1% as on March 31, 2026.

Sr No	Name of Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2026		Cumulative Shareholding during the Year 31/03/2026	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JITENDRA VORA	2,15,000	2.14%	2,15,000	2.14%
2	MANILAL L. GALA	1,82,000	1.82%	1,82,000	1.82%
3	SHANTILAL R SHAH	1,46,500	1.46%	1,46,500	1.46%
4	NIRMALA S SHAH with SHANTILAL SHAH	97,500	0.97%	97,500	0.97%
5	NIRMALABEN S SHAH with DIPEN SHAH	70,000	0.70%	70,000	0.70%
6	DILIP NANJI GALA	63,000	0.63%	63,000	0.63%
7	DHAIRYA DILIP GALA	53,500	0.53%	53,500	0.53%
8	RAMESH A GANDHI	50,000	0.50%	50,000	0.50%
9	KALPESH SHAH	50,000	0.50%	50,000	0.50%
10	CHHAYA HITEN VAKHARIA	48,500	0.48%	48,500	0.48%

(j) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are currently traded only in dematerialized form at The Bombay Stock Exchange Limited to facilitate trading in dematerialized form, the Company has tied up arrangements with both the present depositories 'viz. National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). Shareholders can open Demat Account with any Depository participant registered with any of these depositories. As on March 31, 2026 about 71.72% of the Company's shares were held in dematerialized form.

Physical and Dematerialised Shares as on March 31, 2026	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	585818	5.84
No. of Shares held in dematerialised form in NSDL	6605382	65.88
No. of Physical Shares	2834800	28.27
Total	10026000	100.00

(k) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

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

(l) Compliance with other mandatory requirements:

-Management Discussion and analysis:

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

- Disclosures of Accounting Treatment:

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

- MD/CFO Certification:

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

-Review of Directors Responsibility Statement:

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2026 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

DISCLOSURES:

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

ii. STATUTORY COMPLIANCE, PENALTY & STRUCTURE

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

iii. WHISTLE BLOWER POLICY

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

iv. CERTIFICATION FROM MD AND CFO

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

v. RECONCILIATION OF SHARE CAPITAL AUDIT:

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

As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the Authorized representative of the Share Transfer Agent to the stockexchange for the half year / financial year ended March 31, 2026 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

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

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

vii. There were no instances during the FY 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

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

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

DETAILS OF COMPLIANCE WITH MANDATORY & NON-MANDATORY REQUIREMENTS

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

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

The Auditors have raised no qualification on the financial statements.

(c) SEPARATE POSTS OF CHAIRPERSON AND CEO:

There is no separate post as such.

(d) REPORTING OF INTERNAL AUDITOR:

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

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

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

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS CERTIFICATE

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

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

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

COMPLIANCE CERTIFICATE OF THE AUDITORS:

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

GREEN INITIATIVES

In the line with the 'Green Initiative' the company has affected electronic delivery of Annual Report 2025-26 to members whose email address are registered with the company / Depository Participant(s).

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN: 00294115

Girish M. Boradia
Director
DIN: 00476124

Place: Mumbai
Date: 29th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and schedule V Para C Clause (10)i of SEBI (Listing
Obligation and Disclosure Requirements) Regulations 2015.**

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name and address of the Director	Designation	DIN	Date of appointment in the Company
1	Kalpesh RameshchandraShah	Managing Director	00294115	01/10/2009
2	Sanjay Amratlal Desai	Director	00671414	28/12/1998
3	Julie Mehulshah	Director	03500721	07/08/2025
4	Girish Manilal Boradia	Director	00476124	13/08/2024
5	Hitesh Sangoi	Director	00507189	13/08/2024
6	Ganesh Vijay Shiraskar	Director	10330144	13/08/2024

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

For D. Kothari And Associates
Company Secretaries

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

Place: Mumbai
Date: 29th May, 2026

UDIN: F004930H000537759
Peer Review Certificate no. 1314/2021

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

To,
The Board of Directors,
Hindustan Appliances Limited

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

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

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative to the Code of Conduct adopted by the Company.
- c. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.
- d. We are responsible for establishing and managing internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

Yours Faithfully,

For Hindustan Appliances Limited

Kalpesh Rameshchandra Shah
Managing Director

Sanjay Amratlal Desai
Chief Financial Officer

Place: Mumbai

Date: 29th May, 2026

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the year ended March 31, 2026.

For Hindustan Appliances Limited

Kalpesh Rameshchandra Shah

Managing Director

(DIN: 00294115)

Place: Mumbai

Date: 29th May, 2026

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

To the Members of

1. The Corporate Governance Report prepared by Hindustan Appliances Limited (the "Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company

Management's Responsibility

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

Auditor's Responsibility

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

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

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

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

Opinion

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

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

Restriction on use

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

For A D V & Associates
Chartered Accountants

Firm's Registration Number: 128045W
Pratik Kabra
Partner
ICAI UDIN: 26611401PWTZQK6048

Place: Mumbai
Date: 29th May, 2026

ANNEXURE IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, Compliance certificates confirming compliance with Corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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;

Hindustan Appliances Limited
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(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; The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

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

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

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

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

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents);

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

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

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

(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. Indian Contract Act, 1872
2. Information Technology Act, 2000; and
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. General Laws.

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

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

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

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.

We further report that

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

We further report that:

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

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

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

For D. Kothari And Associates
Company Secretaries

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

Place: Mumbai,

Date: 29th May 2026

UDIN: F004930H000528695

Peer Review Certificate no. 1314/2021

ANNEXURE

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

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

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

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No.: 4930
CP No.: 4675
Place: Mumbai,
Date: 29th May 2026.

ANNEXURE V

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

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

A. Conservation of Energy -

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

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

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

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

iii. The capital investment on energy conservation equipments

The Company has not made any capital investment on energy conservation equipment's during the financial year 2025-2026.

B. Technology absorption

i. The efforts made towards technology absorption

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

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

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

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

The Company did not import any technology.

iv. Research and Development

The Company has not incurred any expenditure on Research and Development during the financial year 2025-2026.

C. Foreign exchange Earnings and Outgo

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

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN: 00294115

Girish M. Boradia
Director
DIN: 00476124

Place: Mumbai
Date: 29th May, 2026

STATEMENT OF DISCLOSURE OF REMUNERATION

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

1. The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year ended March 31, 2026.

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

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

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

3. The percentage increase in the median remuneration of employees in the financial year.: N.A.
4. The number of permanent employees on the rolls of Company as on 31st March, 2026.: 4 (Four)
5. The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.

For and on behalf of the Board of Directors

Kalpesh R. Shah
Managing Director
DIN: 00294115

Girish M. Boradia
Director
DIN: 00476124

Place: Mumbai
Date: 29th May, 2026

HINDUSTAN APPLIANCES LIMITED

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013. **Email Id:** info.roc7412@gmail.com
Tel. No. 022 -30036565 | **Website:** www.hindustan-appliances.in

CIN: L18101MH1984PLC034857

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

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

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

I hereby record my presence at the 42nd Annual General Meeting of the Members of the Company held on Thursday, July 30th, 2026 at 11.00 a.m. at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

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

Signature of Shareholder(s)

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

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CIN: L18101MH1984PLC034857

PROXY FORM

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

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Members of the Company to be held on Thursday, July 30th, 2026 at 03.00 p.m at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions		For (✓)	Against (✓)
1.	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon:		
	b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors Report thereon.		
2.	Re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN No: 00294115) who retires by rotation and being eligible, offers himself for re-appointment.		
	SPECIAL BUSINESS		
3.	The appointment of Mrs. Julie Mehul Shah (DIN: 03500721) as a Director of the Company		

Signed this..... day of.....2026 Signature of Member

Affix a
Revenue
Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

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

HINDUSTAN APPLIANCES LIMITED

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

CIN: L18101MH1984PLC034857

Ballot Form
(In Lieu of e-voting).

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

I/ We hereby exercise my/our vote in respect of the Resolutions(s) to be passed for the business stated in the Notice of 42nd Annual General Meeting of the Company to be held on Thursday, July 30th, 2026 at 03:00 p.m. by recording my/our assent or dissent to the said Resolutions(s) by placing the tick (√) mark at the appropriate box below.

Sr. No.	Resolution	No. of equityshares	I/ We assent to the resolution (For)	I/ We dissent to the resolution (Against)
Ordinary Business				
1.	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.			
	b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors Report thereon.			
2.	Re-appointment of Mr. Kalpesh Rameshchandra Shah (DIN No: 00294115) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	The appointment of Mrs. Julie Mehul Shah (DIN: 03500721) as a Director of the Company			



Signature of Shareholders

Place :

Date :

**ANNUAL GENERAL MEETING TO BE HELD ON
THURSDAY, JULY 30th, 2026 AT 03:00 P.M.**

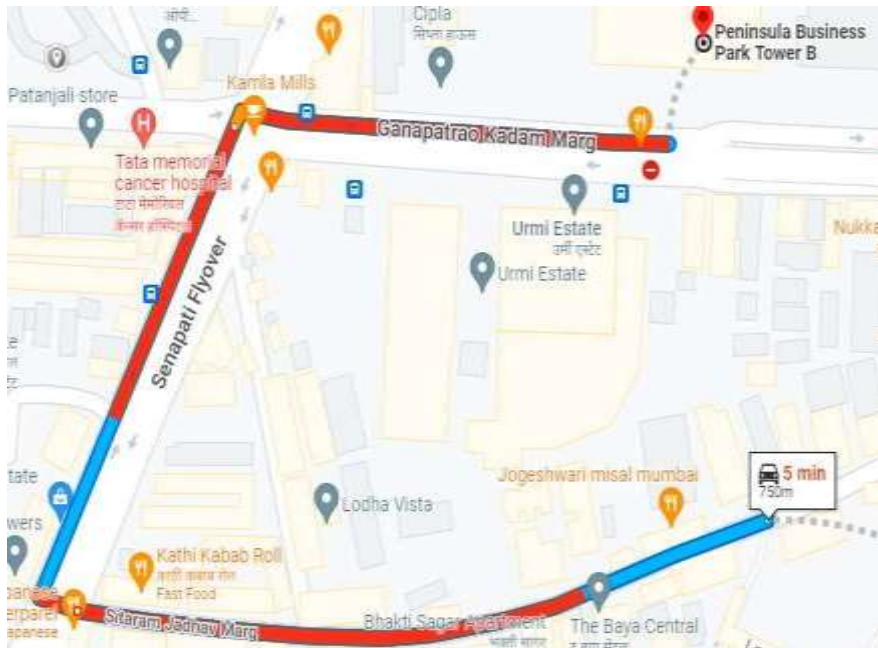
**MAP SHOWING LOCATION OF THE VENUE OF ANNUAL GENERAL MEETING OF
HINDUSTAN APPLIANCES LIMITED**

Venue:

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

Prominent Landmark:

Peninsula Business Park



Independent Auditor's Report

To
The Members of HINDUSTAN APPLIANCES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Hindustan Appliances Limited (“the Company”)**, which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including other comprehensive income, and the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss and comprehensive loss and its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated Financial Statements, Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 Standalone 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 Standalone 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There was no amount which was 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, other than as disclosed in the notes to the accounts, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company have used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log). The said feature was operational throughout the year for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 specified in paragraphs 3 and 4 of the Order.

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

Pratik Kabra
Partner
M. No.: 611401
Place: Mumbai
Date: May 29, 2026
UDIN: 26611401NXMAZB4533

Annexure “A” to the Independent Auditor’s Report

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 **HINDUSTAN APPLIANCES LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial Statements 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 with reference to financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Limitations of Internal Financial Controls Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pratik Kabra
Partner
M. No.: 611401
Place: Mumbai
Date: May 29, 2026
UDIN:26611401NXMAZB4533

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **HINDUSTAN APPLIANCES LIMITED** of even date)

i. In respect of the Company’s Property, Plant and Equipment’s and Intangible Assets:

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

ii. In Respect of Inventories:

(a) The company is involved in the Investment related activities. Accordingly, it does not hold any inventory and hence the provision stated paragraph 3(ii)(a) of the order are not applicable.

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

iii.(a). The Company has, during the year, granted unsecured loans to subsidiaries. The aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries are as per the table given below:

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries			15.72	
-Others				
- Related parties	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	568.18	-
Others				
- Related parties	-	-	-	-
- Others	-	-	-	-

(b) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;

(c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in this respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans without specifying any terms or period of repayment to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”) are as per the table given below:

(Rs. In Lakhs)			
Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	569.98	-	568.18
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	569.98	-	568.18
Percentage of loans/ advances in nature of loans to the total loans	100%	-	99.68%

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with. There are no securities or guarantees given by the Company.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. To the best knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income tax, Goods and services tax and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2026.

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

ix. (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company is not declared willful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, 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) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.

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

xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

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

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has incurred cash losses in the current financial year of Rs. 10.56 Lakhs. However, the company has not incurred cash loss in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company 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. The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Pratik Kabra
Partner
M. No.: 611401
Place: Mumbai
Date: May 29, 2026
UDIN:26611401NXMAZB4533

HINDUSTAN APPLIANCES LIMITED

CIN : L18101MH1984PLC034857

Balance Sheet As At March 31, 2026

Particulars	Note	As At March 31, 2026	As At March 31, 2025
I ASSETS			
(1) Non Current Assets			
[a] Financial Assets			
(i) Investments	1	19.76	19.76
[b] Deferred Tax Assets	2	5.43	-
[c] Other non current assets	3	6.03	6.21
Total non-current assets		31.22	25.97
(2) Current Assets			
[a] Financial Assets			
(i) Cash and cash equivalents	4	881.19	884.17
(ii) Loans	5	569.98	555.22
[b] Other current assets	6	0.27	0.62
Total current assets		1,451.44	1,440.00
Total assets		1,482.66	1,465.98
II EQUITY AND LIABILITIES			
(1) EQUITY			
[a] Equity Share Capital	7	998.88	998.88
[b] Other Equity	8	458.55	464.20
Total equity		1,457.43	1,463.08
LIABILITIES			
(2) Non-Current Liabilities			
[a] Provisions	9	19.26	-
		19.26	-
(3) Current Liabilities			
[a] other current liabilities	10	3.65	2.89
[b] Provisions	11	2.32	-
Total current liabilities		5.97	2.89
Total liabilities		25.23	2.89
Total equity and liabilities		1,482.66	1,465.98
Notes forming part of financial statements	1-29		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Girish M. Boradia

Director

Din No: 00476124

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

Place :Mumbai

Dated: 29th May, 2026

HINDUSTAN APPLIANCES LIMITED

CIN : L18101MH1984PLC034857

Statement of Profit and loss for the financial year 2025-2026

Particulars	Note	2025-2026	2024-2025
I Revenue from Operations		-	-
II Other Income	9	60.76	62.37
III Total Income (I+II)		60.76	62.37
IV Expenses			
[a] Employee benefits expenses	10	58.10	34.04
[b] Other expenses	11	13.22	13.05
Total Expenses		71.32	47.09
V Profit / (Loss) before tax (III - IV)		(10.56)	15.28
VI Tax Expense			
[i] Current tax		0.01	-
[ii] Deferred Tax		(5.30)	-
Total tax expense		(5.29)	-
VII Profit / (Loss) for the year from continuing operations (V - VI)		(5.27)	15.28
VIII Profit / (Loss) from discontinued Operations		-	-
IX Tax expense from discontinued operation		-	-
X Profit / (Loss) from discontinuing operations (VIII - IX)		-	-
XI Profit / (Loss) for the year (VII + X)		(5.27)	15.28
XII Other Comprehensive Income (OCI)			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		0.51	-
(ii) Changes in fair value of equity instruments carried at fair value through OCI			-
Income tax relating to items that will not be re-classified to			
[b] profit or loss		(0.13)	-
Total comprehensive income (net of tax)		0.38	-
XIII Total Comprehensive income (XI + XII)		(5.65)	15.28
XIV Earnings per equity share (for continuing operations)			
(1) Basic		(0.05)	0.15
(2) Diluted		(0.05)	0.15
XV Earnings per equity share (for discontinuing operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share for continuing and discontinuing operations			
(1) Basic		(0.05)	0.15
(2) Diluted		(0.05)	0.15
Notes forming part of financial statements	1-29		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Girish M. Boradia

Director

Din No: 00476124

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

Place :Mumbai

Dated: 29th May, 2026

HINDUSTAN APPLIANCES LIMITED

Statement of Changes in Equity

(₹ in Lakhs)

A Equity Share Capital

Balance as on March 31, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2026
998.88	-	998.88	-	998.88

Balance as on March 31, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
998.88	-	998.88	-	998.88

B Other Equity

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
Balance as on April 01, 2024	-	448.93	-	-	448.93
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2022	-	448.93	-	-	448.93
Profit for the year	-	15.28	-	-	15.28
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	464.20	-	-	464.20
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2025	-	464.20	-	-	464.20
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2023	-	464.20	-	-	464.20
Profit for the year	-	(5.27)	-	(0.38)	(5.65)
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	458.93	-	(0.38)	458.55
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2026	-	458.93	-	(0.38)	458.55

HINDUSTAN APPLIANCES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	2025-2026		2024-2025	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		(10.56)		15.28
Add/(less) : Adjustments	-	-	-	-
		(10.56)		15.28
Less: Interest received	60.42		62.15	
		60.42		62.15
Operating Profit before Working Capital Changes		(70.98)		(46.87)
<u>Adjustment for:</u>				
(Increase)/Decrease in Other Current/Non-Current assets	0.53		(1.23)	
(Increase)/Decrease in Current Assets - Loans	(14.76)		0.21	
Increase/(Decrease) in Non-Current liabilities	18.75		-	
Increase/(Decrease) in Current liabilities	3.08		(0.09)	
		7.59		(1.11)
		(63.39)		(47.98)
Less: Income Tax for the Year	0.01		-	
		0.01		-
Net Cash inflow/(Outflow) in course of Operating Activities:		(63.40)		(47.98)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
Interest received	60.42		62.15	
		60.42		62.15
Net Cash inflow/(Outflow) in course of Investing Activities:		60.42		62.15
C. Cash Flow Arising from Financial Activities:				
Net Cash inflow/(Outflow) in course of Financial Activities:		-		-
		-		-
Net Cash Inflow/(outflow) (A+B+C):		(2.98)		14.17
Add: Balance at the beginning of the Year		884.17		870.00
Balance at the end of the Year		881.19		884.17

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Girish M. Boradia

Director

Din No: 00476124

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

Place :Mumbai

Dated: 29th May, 2026

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED

(₹ in Lakhs)

Notes

To the Financial Statements for the year ended March 31, 2026

A. GENERAL INFORMATION

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

The Company is engaged in Investment activities.

B. SIGNIFICANT ACCOUNTING POLICIES

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

B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Compliance with Ind AS

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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 expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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.

Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Historical cost convention

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition:

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

The Company recognizes revenue from sale of goods when:

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

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

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

(b) Employee Benefit Schemes

(i) Short-term benefits:

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

(ii) Post -Employment Benefits:

Gratuity:

The Company provides for gratuity, a defined benefit post-employment benefit plan, covering eligible employees in accordance with the Payment of Gratuity Act, 1972 and the provisions of the Code on Social Security, 2020.

The liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is determined by an independent actuary using the Projected Unit Credit Method.

Remeasurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to the Statement of Profit and Loss in subsequent periods.

The net interest cost is calculated by applying the discount rate to the net defined benefit liability and is recognised in the Statement of Profit and Loss under employee benefits expense.

Past service costs, if any, are recognised in the Statement of Profit and Loss on the earlier of the date of plan amendment or curtailment and the date on which the Company recognises related restructuring costs.

The gratuity scheme is currently unfunded and the obligation recognised represents the present value of the defined benefit obligation as at the reporting date.

Compensated Absences:

The Company provides compensated absences benefits to its employees in the form of privilege/sick leave. The entitlement to these benefits is generally accumulated and can be availed or encashed in future periods in accordance with the Company's leave policy. Leave Encashment is payable to the eligible employees on separation from the Entity due to death, retirement, superannuation or resignation.

The liability towards accumulated privilege/sick leave expected to be carried forward beyond twelve months from the reporting date is treated as an other long-term employee benefit. The obligation is measured at the present value of expected future payments using the Projected Unit Credit Method, based on an actuarial valuation carried out by an independent actuary at the reporting date.

The Company presents the leave encashment obligation as current and non-current liabilities in the Balance Sheet based on the expected timing of settlement.

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

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

(c) Borrowing Cost:

Borrowing costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

(d) Impairment of Assets:

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

(e) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

(f) Financial Instruments

(i) Investment in Subsidiaries

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

(iv) Other Equity Investments

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

(v) Impairment of financial assets

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

(g) Tax Expense

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

Current Tax:

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

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

Deferred Tax:

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

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

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

(h) Functional and presentation currency

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

Estimates and judgments are continually evaluated. The areas involving critical estimates and judgments are:**(i) Estimation of fair values of Provisions**

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

(ii) Estimation of current tax expense and deferred tax

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

NOTE	1	NON-CURRENT INVESTMENT	As At March 31, 2026		As At March 31, 2025		
			Face Value	No of Shares	Amount	No of Shares	Amount
	a	In Equity shares (fully paid up) In Subsidiaries at Cost Unquoted					
		(i) Kshanika Trading Limited	100	5,000	5.00	5,000	5.00
		(ii) Jogindra Exports Limited	100	5,000	5.00	5,000	5.00
					10.00		10.00
	b	In Equity shares (fully paid up) Quoted (at Cost)*					
		(i) Classic Electricals Limited	10	73,000	2.19	73,000	2.19
		(ii) Shikhar Leasing and Trading Limited	10	49,000	1.47	49,000	1.47
					3.66		3.66
		Unquoted (at Cost)					
		(iii) Kalpana Lamps and Components Limited	10	6,10,000	6.10	6,10,000	6.10
					6.10		6.10
		TOTAL			19.76		19.76
		Aggregate Amount of Quoted Investment			3.66		3.66
		Aggregate market value of quoted investment*			-		-
		Aggregate carrying value of unquoted investment			16.10		16.10

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

NOTE	2	DEFERRED TAX ASSETS	As At March 31, 2026	As At March 31, 2025
		Deferred tax assets		
		- on account of measurement of employee benefits	5.43	-
		TOTAL	5.43	-
NOTE	3	OTHER NON-CURRENT ASSETS	As At March 31, 2026	As At March 31, 2025
		(Unsecured & Considered Good)		
		Advance payment of taxes (Net of Provisions)	6.03	6.21
		TOTAL	6.03	6.21
NOTE	4	CASH & CASH EQUIVALENTS	As At March 31, 2026	As At March 31, 2025
		a) Cash on Hand	0.01	0.11
		b) Balance with Bank*	881.18	884.06
		TOTAL	881.19	884.17

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

-8,59,99,116

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

NOTE	5	LOANS	As At March 31, 2026		As At March 31, 2025	
		(Unsecured & Considered Good)				
		a) Loans Given to Subsidiary Companies		568.18		552.46
		b) Loans to Employees		1.80		2.76
		TOTAL		569.98		555.22
NOTE	6	OTHER CURRENT ASSETS	As At March 31, 2026		As At March 31, 2025	
		(Unsecured & Considered Good)				
		a) Other Receivables		0.27		0.62
		TOTAL		0.27		0.62
NOTE	7	EQUITY SHARE CAPITAL	As At March 31, 2026		As At March 31, 2025	
			Units	Amount	Units	Amount
		AUTHORISED SHARE CAPITAL				
		Equity Shares of ₹ 10/- each	1,03,00,000	10,30,00,000	1,03,00,000	10,30,00,000
		ISSUED SUBSCRIBED & PAID-UP				
		Equity Shares of ₹ 10/- each fully paid-up	99,76,400	997.64	99,76,400	997.64000
		Equity Shares of ₹ 10/- each ₹ 2.50 per share paid-up (₹ 7.50 per share calls-in-arrears)	49,600	1.24	49,600	1.24000
		TOTAL	1,00,26,000	998.88	1,00,26,000	998.88
Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.						
NAME OF SHAREHOLDERS		As At March 31, 2026		As At March 31, 2025		
		%	No of Shares	%	No of Shares	
1)	Mehul Jadavji Shah	65.66	65,82,000	65.66	65,82,000	
Terms/Rights attached to Equity Shares						
The Company has only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled to one vote per share. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their share holding.						
Reconciliation of number of shares outstanding :						
PARTICULARS		As At March 31, 2026		As At March 31, 2025		
		No of Shares		No of Shares		
	Equity shares at beginning of the year		1,00,26,000		1,00,26,000	
	Shares Issued during the year		-		-	
	Shares bought back during the year		-		-	
	Equity Shares at the end of the year		1,00,26,000		1,00,26,000	
Details of shares held by promoters in the company at the end of the Year.						
Name of Shareholders	As at 31st March,2026		% change during the year			
	No. of Shares held	% of Total Shares				
Mehul Jadavji Shah	65,82,000	65.66	-			
Kanan Hemang Shah	30,000	0.30	-			
Anchor Enterprises Private Limited	4,88,000	4.87	-			
Details of shares held by promoters in the company at the end of the Year.						
Name of Shareholders	As at 31st March,2025		% change during the year			
	No. of Shares held	% of Total Shares				
Mehul Jadavji Shah	65,82,000	65.66	-			
Kanan Hemang Shah	30,000	0.30	-			
Anchor Enterprises Private Limited	4,88,000	4.87	-			
NOTE	8	OTHER EQUITY	As At March 31, 2026		As At March 31, 2025	
		a) Retained Earnings				
		As per last balance sheet		464		448.93
		Add: Profit / (Loss) for the year		(5.27)		15.28
				458.93		464.20
		Other comprehensive Income				
		Remeasurements of employee benefits expense				
		As per last balance sheet		-		-
		Add: Profit / (Loss) for the year		(0.38)		-
				(0.38)		-
		TOTAL		459		464.20
NOTE	9	NON-CURRENT LIABILITIES - PROVISIONS	As At March 31, 2026		As At March 31, 2025	
		Provision for employee benefits				
		- Gratuity		14.99		-
		- Compensated absences		4.26		-
		TOTAL		19.26		-
NOTE	10	OTHER CURRENT LIABILITIES	As At March 31, 2026		As At March 31, 2025	
		a) Statutory Dues		0.85		0.45
		b) Other Payables		2.80		2.44
		TOTAL		3.65		2.89

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

NOTE	11	CURRENT LIABILITIES - PROVISIONS	As At March 31, 2026	As At March 31, 2025
		Provision for employee benefits		
		- Gratuity	1.75	-
		- Compensated absences	0.57	-
		TOTAL	2.32	-
NOTE	12	OTHER INCOME	2025-26	2024-25
		a) Interest on Bank Deposits	60.42	62.15
		b) Interest on Income Tax Refund	0.34	0.22
		TOTAL	60.76	62.37
NOTE	13	EMPLOYEE BENEFIT EXPENSES	2025-26	2024-25
		Salary Bonus & other allowances	36.42	32.68
		Gratuity and Leave encashment expenses	21.07	-
		Staff Welfare Expenses	0.61	1.36
		TOTAL	58.10	34.04

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plan - Gratuity - Unfunded

J) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	2025-26	2024-25
Defined Benefit Obligation at beginning of the period	-	-
Current Service Cost	0.83	-
Past Service Cost	14.46	-
Interest Cost	0.95	-
Actuarial Loss	0.51	-
Benefits Paid	-	-
Liability Transferred In/(Out) (Net)	-	-
Defined Benefit Obligation at end of the period	16.75	-

II) Gratuity plan is unfunded and therefore there are no plan assets .

III) Reconciliation of fair value of Assets and Obligations

Particulars	2025-26	2024-25
Fair value of Plan assets - not applicable being unfunded	-	-
Present value of obligation	16.75	-
Amount recognised in Balance sheet (short fall)	(16.75)	-

IV) Expenses recognised during the year

Particulars	2025-26	2024-25
In Profit and Loss Statement		
Current Service Cost	0.83	-
Past Service Cost	14.46	-
Interest Cost	0.95	-
Return on Plan Assets	-	-
Net Cost	16.24	-
In Other Comprehensive Income (OCI)		
Actuarial Loss (net of tax)	0.00	-
Return on Plan Assets	-	-
Net Expense for the year recognised in OCI	0.00	-

V) Investment Details: not applicable being unfunded gratuity plan

VI) Actuarial assumptions

Particulars	2025-26	2024-25
Mortality table	2012-14 Urban	
Discount Rate (per annum)	6.89%	6.59%
Expected rate of return on Plan Assets (per annum)	NA	NA
Rate of escalation in Salary (per annum)	10%	10%
Rate of employee turnover (per annum)	12.50%	12.50%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis

The sensitivity analysis have 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.

Defined Benefit Obligation on Current Assumptions	16.75
Delta Effect of +1% Change in Rate of Discounting	(0.80)
Delta Effect of -1% Change in Rate of Discounting	0.87
Delta Effect of +1% Change in Rate of Salary Increase	0.84
Delta Effect of -1% Change in Rate of Salary Increase	(0.78)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.14)
Delta Effect of -1% Change in Rate of Employee Turnover	0.15

B) Defined benefit obligation : Compensated Absences

I) Reconciliation of fair value of Assets and Obligations

Particulars	2025-26	2024-25
Fair value of Plan assets - not applicable being unfunded	-	-
Present value of obligation	4.83	-
Amount recognised in Balance sheet (short fall)	(4.83)	-

II) Actuarial assumptions

Particulars	2025-26	2024-25
Mortality table	2012-14 Urban	
Discount Rate (per annum)	6.89%	6.59%
Expected rate of return on Plan Assets (per annum)	NA	NA
Rate of escalation in Salary (per annum)	10%	10%
Rate of employee turnover (per annum)	12.50%	12.50%
Retirement Age	65 years	65 years

NOTE	14 OTHER EXPENSES	2025-26	2024-25
	Rates & Taxes	0.21	0.27
	Payment to Auditors:		
	- Towards Audit Fee	2.36	2.36
	- Towards Certification Fees & Other Services	-	-
	Listing Fees	3.84	3.84
	Legal & Professional Expenses	3.40	3.01
	Miscellaneous Expenses	3	3.44
	Penalty & fines	-	0.14
	TOTAL	13.22	13.05

NOTE	15 EARNING PER SHARE	2025-26	2024-25
	Net Profit/(Loss) after tax	(5,26,931)	15,27,642
	Weighted average No. of Shares	1,00,26,000	1,00,26,000
	Nominal value per Share (₹)	10	10
	Earnings per Share	(0.05)	0.15
	Diluted Earnings per Share	(0.05)	0.15

NOTE 16 In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

NOTE 17 The Company is engaged in single operational Business and Hence Segment reporting is not applicable to the company.

NOTE	18 IMPORTS (VALUES ON CIF)	2025-26	2024-25
	CIF value of Imports	Nil	Nil

NOTE	19 FOB VALUE OF GOODS EXPORTED	2025-26	2024-25
	FOB value of goods exported	Nil	Nil

NOTE	20 ACTIVITY IN FOREIGN CURRENCY	2025-26	2024-25
	Earnings in Foreign currency	Nil	Nil
	Expenditure in Foreign currency	Nil	Nil

NOTE	21 REMITTANCE IN FOREIGN CURRENCY	2025-26	2024-25
	For payment of Dividend	Nil	Nil

Related Party Transactions

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

NOTE	22 RELATED PARTY TRANSACTION	
a)	Subsidiary Companies	Jogindra Exports Limited Kshanika Trading Limited
b)	Key Managerial Personnel (KMP)	Smt Kanan Hemang Shah (Non-Executive Director) Shri Sanjay A. Desai (Non-Independent Director and CFO) Shri Kalpesh Ramniklal Shah (Managing Director) Shri Hitesh Sangoi (Non-Executive & Independent Director) Shri Ganesh Vijay Shiraskar (Non-Executive & Independent Director) Miss Niyati Shengar (Company Secretary) Shri Girish Manilal Boradia (Non-Executive & Independent Director)

i) Details of Transaction with related parties

Name of the related parties with whom the transaction have been made	Description of relationship with the party	Nature of Transaction	Loan refund	Loan Given	Amount out standing as on 31st March 2026 (31st March 2025)
Jogindra Exports Ltd.	Subsidiary	Loan		14.62 (0.35)	191.52 (176.90)
Kshanika Trading Ltd.	Subsidiary	Loan	- -	1.10 (0.60)	376.66 (375.56)
Remuneration Paid					Amount
Niyati Shengar	KMP	Remuneration			2.40 (2.04)

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

NOTE 23 As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule,2014 ('CSR Rules')for three consecutive Financial Years, CSR Provisions is not applicable to the company.

NOTE 24 Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTE 25 Leases
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

Company as a lessor

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

NOTE 26 Additional Regulatory Information

(a) Ratio

Ratio Analysis	Numerator	Denominator	2025-2026	2024-2025	Change %
Current Ratio (in times)	Total current assets	Total current liabilities	397.47	497.45	(20.10)
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities.	Total equity	NA	NA	NA
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NA	NA	NA
Return on Equity Ratio (Note-1)	Profit for the year less Preference dividend (if any)	Average total equity	(0.00)	0.01	136.85
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Cost of equipment and software licenses + Other expenses	Average trade payables	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	NA	NA	NA
Net profit ratio	Profit for the year	Revenue from operations	NA	NA	NA
Return on Capital employed (Note-2)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(0.01)	0.01	(169.38)
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Note-1 : Return on equity ratio decreased due to loss during the year as compared to previous year.

Note-2 : Return on capital employed ratio decreased due to loss during the year as compared to previous year.

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

Type of Borrower	31.03.2026		31.03.2025	
	Amount Outstanding	% of Total Loan	Amount Outstanding	% of Total Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	568	100	552	100

c) The Company has not borrowed any funds from banks and financial institutions and according, reporting requirement for utilisation of the same is not applicable.

d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall :
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transactions with struck-off companies.
- h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does have two wholly owned subsidiary companies and has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- k) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.
- l) The company does not have any Immovable property in the form of capital Assets and hence reporting requirement of Title deeds of Immovable Property not held in name of the Company is not applicable.
- m) The company has not revalued its Property, Plant and Equipment, during the year.
- n) The company does not have any capital work in progress for tangible assets or Intangible Assets under development. Further there are no any projects which is temporarily suspended.
- o) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- p) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.

27 Financial Risk Management

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

Market Risk

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

Liquidity Risk

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

28 Capital Management

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

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

	2026	2025
Total Liabilities	25.2	2.9
Less : Cash & Cash Equivalents	881.2	884.2
Net Debt (A)	(856.0)	(881.3)
Total Equity as per Balance Sheet (B)	1,457.4	1,463.1
Net Gearing (A/B) (#)	-	-

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

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

Per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

Pratik Kabra

Partner

M.No: 611401

Place :Mumbai

Dated: 29th May, 2026

For and on behalf of the Board of Directors

Girish M. Boradia

Director

Din No: 00476124

Kalpesh R. Shah

Managing Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

Independent Auditor's Report

To
The Members of HINDUSTAN APPLIANCES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Hindustan Appliances Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated loss and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the ‘Other Matters’ paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Other Matters

1. Consolidated Financial Statements have been made by incorporating the figures using line by line basis of the following entities. The subsidiary covered under this consolidation financials as follows;

I. KSHANIKA TRADING LIMITED

II. JOGINDRA EXPORTS LIMITED

- (i) We did not audit the Financial Statements of Indian Subsidiaries included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 4184.28 Lakhs and net assets of Rs. 6.50 Lakhs as at March 31st, 2026 and total revenues of Rs Nil for the year ended on that date. These Financial Statement have been Audited by other Auditor whose Audit Report has been furnished to us by the Holding

Company's Management and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of Subsidiary, is based on the report of the Auditor and our opinion is also based solely on the Report of such other Auditor. Our opinion is not modified in respect of these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies incorporated in India to their respective 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures which we and the other auditors of the subsidiaries have considered reasonable and appropriate in the circumstances, nothing has come to our or the other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company and its subsidiary companies incorporated in India have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, and as reported by the respective auditors of the two subsidiaries incorporated in India, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Further, during the course of our audit, we and the respective auditors of the subsidiaries did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

As required by the Companies (Auditor’s Report) Order, 2020 (“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 matter specified in clause (xxi) of paragraph 3 of the Order.

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

Pratik Kabra
Partner
M. No.: 611401
Place: Mumbai
Date: May 29, 2026
UDIN: 26611401SFOTRZ9441

Annexure “A” to the Independent Auditor’s Report

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 **HINDUSTAN APPLIANCES LIMITED** (“the Holding Company) and its subsidiaries as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial Statements 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 with reference to financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the ‘Other Matter is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

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

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Financial Statements

Because of the inherent limitations of internal financial controls Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over Financial Statements to future periods are subject to the risk that the internal financial control Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, 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 issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Pratik Kabra
Partner
M. No.: 611401
Place: Mumbai
Date: May 29, 2026
UDIN: 26611401SFOTRZ9441

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **HINDUSTAN APPLIANCES LIMITED** of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the Consolidated Financial Statements, to which reporting under CARO 2020 is applicable, and provided to us by the Management, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the Consolidated Financial Statements.

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

Pratik Kabra
Partner
M. No.: 611401
Place: Mumbai
Date: May 29, 2026
UDIN: 26611401SFOTRZ9441

HINDUSTAN APPLIANCES LIMITED

CIN : L18101MH1984PLC034857

Consolidated Balance Sheet As At March 31, 2026

Particulars	Note	As At March 31, 2026	As At March 31, 2025
I ASSETS			
(1) Non Current Assets			
Property Plant and Equipment and			
[a] Intangible Assets	1	2.72	2.72
[b] Investment Property	2	237.95	237.41
[c] Financial Assets			
(i) Investments	3	9.76	9.76
(ii) Other financial assets	4	0.37	0.37
[d] Deferred tax assets	5	5.43	-
[e] Other non current assets	6	506.03	506.21
Total non-current assets		762.26	756.48
(2) Current Assets			
[a] Inventories	7	3,294.76	3,281.15
[b] Financial Assets			
(i) Cash and cash equivalents	8	888.21	890.11
(ii) Loans	9	143.26	144.21
[c] Other current assets	10	0.27	0.62
Total current assets		4,326.50	4,316.09
Total assets		5,088.76	5,072.57
II EQUITY AND LIABILITIES			
(1) EQUITY			
[a] Equity Share Capital	11	998.88	998.88
[b] Other Equity	12	455.05	461.35
Total equity		1,453.93	1,460.23
LIABILITIES			
(2) Non-Current Liabilities			
[a] Provisions	13	19.26	-
		19.26	-
(3) Current Liabilities			
[a] Financial liabilities			
(i) Borrowings	14	3,600.22	3,599.95
(ii) Trade Payables	15	0.49	0.14
[b] other current liabilities	16	12.56	12.26
[c] Provisions	17	2.32	-
Total current liabilities		3,615.58	3,612.34
Total liabilities		3,634.83	3,612.34
Total equity and liabilities		5,088.76	5,072.57
Notes forming part of financial statements	1-36		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Girish M Boradia Kalpesh R. Shah

Director Managing Director

Din No: 00476124 Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

Place :Mumbai

Dated: 29th May 2026

Sanjay A. Desai Niyati Sengar

Director & CFO Company Secretary

Din No: 00671414 M. No.:50803

HINDUSTAN APPLIANCES LIMITED

CIN : L18101MH1984PLC034857

Consolidated Statement of Profit and loss for the year 2025-2026

Particulars	Note	2025-2026	2024-2025
I Revenue from Operations		-	-
II Other Income	18	60.76	62.37
III Total Income (I+II)		60.76	62.37
IV Expenses			
[a] Project Expenses	19	13.61	14.30
Changes in inventories of finished goods, stock in trade and			
[b] work in progress	20	(13.61)	(14.30)
[c] Employee benefits expenses	21	58.10	34.04
[d] Other expenses	22	13.87	13.67
Total Expenses		71.97	47.71
V Profit / (Loss) before tax (III - IV)		(11.21)	14.66
VI Tax Expense			
[i] Current tax		0.01	-
[ii] Deferred Tax		(5.30)	-
Total tax expense		(5.29)	-
VII Profit / (Loss) for the year from continuing operations (V - VI)		(5.92)	14.66
VIII Profit / (Loss) from discontinued Operations		-	-
IX Tax expense from discontinued operation		-	-
X Profit / (Loss) from discontinuing operations (VIII - IX)		-	-
XI Profit / (Loss) for the year (VII + X)		(5.92)	14.66
XII Other Comprehensive Income (OCI)			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		0.51	-
(ii) Changes in fair value of equity instruments carried at fair value through OCI		-	-
Income tax relating to items that will not be re-classified to			
[b] profit or loss		(0.13)	-
Total comprehensive income (net of tax)		0.38	-
XIII Total Comprehensive income (XI + XII)		(6.30)	14.66
XIV Earnings per equity share (for continuing operations)	23		
(1) Basic		(0.06)	0.15
(2) Diluted		(0.06)	0.15
XV Earnings per equity share (for discontinuing operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share for continuing and discontinuing operations			
(1) Basic		(0.06)	0.15
(2) Diluted		(0.06)	0.15
Notes forming part of financial statements	1-36		

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Girish M Boradia

Director

Din No: 00476124

Kalpesh R. Shah

Managing Director

Din No: 00294115

Pratik Kabra

Partner

M.No: 611401

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

Place :Mumbai

Dated: 29th May 2026

HINDUSTAN APPLIANCES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	2025-2026		2024-2025	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		-11.21		14.66
Add/(less) : Adjustments	-	-	-	-
		-11.21		14.66
Less: Interest received	60.76		62.37	
		60.76		62.37
Operating Profit before Working Capital Changes		(71.97)		(47.71)
<u>Adjustment for:</u>				
(Increase)/Decrease in Inventories	(13.61)		(14.30)	
(Increase)/Decrease in Other Current assets	0.34		(0.44)	
(Increase)/Decrease in Current Assets - Loans	0.95		1.16	
(Increase)/Decrease in Non-Current Assets	(0.35)		(1.43)	
Increase/(Decrease) in Trade Payables	0.35		0.10	
Increase/(Decrease) in Provisions	2.32		-	
Increase/(Decrease) in Borrowings	0.27		16.66	
Increase/(Decrease) in non-Current liabilities	18.75		-	
Increase/(Decrease) in Other Current liabilities	0.30		(2.68)	
		9.32		(0.95)
Less: Income Tax for the Year	0.01	(62.65)	-	(48.65)
		0.01		-
Net Cash inflow/(Outflow) in course of Operating Activities:		(62.66)		(48.65)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
a) Interest received	60.76		62.37	
		60.76		62.37
Net Cash inflow/(Outflow) in course of Investing Activities:		60.76		62.37
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
Net Cash inflow/(Outflow) in course of Financial Activities:		-		-
Net Cash outflow (A+B+C):		(1.90)		13.71
Add: Opening Balance of Cash & Cash Equivalents		890.11		876.40
closing Balance of Cash & Cash Equivalents		888.21		890.11

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Pratik Kabra

Partner

M.No: 611401

Place :Mumbai

Dated: 29th May 2026

Girish M Boradia

Director

Din No: 00476124

Kalpesh R. Shah

Managing Director

Din No: 00294115

Sanjay A. Desai

Director & CFO

Din No: 00671414

Niyati Sengar

Company Secretary

M. No.:50803

HINDUSTAN APPLIANCES LIMITED
Consolidated Statement of Changes in Equity

(₹ in Lakhs)

A Equity Share Capital

Balance as on March 31, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2026
998.88	-	998.88	-	998.88

Balance as on March 31, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
998.88	-	998.88	-	998.88

B Other Equity

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
Balance as on March 31, 2024		446.69		-	446.69
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2022	-	446.69	-	-	446.69
Profit for the year	-	14.66	-	-	14.66
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	461.35	-	-	461.35
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2025	-	461.35	-	-	461.35
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2023	-	461.35	-	-	461.35
Profit for the year	-	-5.92	-	-	(5.92)
Other comprehensive income (net of tax)	-	-	-	(0.38)	(0.38)
Total comprehensive income for the year	-	455.43	-	(0.38)	455.05
Dividends including tax on dividend	-	-	-	-	-
Balance as on March 31, 2026	-	455.43	-	(0.38)	455.05

Notes

To the Consolidated Financial Statements for the year ended March 31, 2026

A. GENERAL INFORMATION

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

B. SIGNIFICANT ACCOUNTING POLICIES

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

B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Compliance with Ind AS

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

All assets and liabilities have been classified as current or non-current as per the Company and its subsidiaries normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or

d) 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

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period; or
- d) 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.

Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Historical cost convention

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

(c) Principles of Consolidation

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

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

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

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

(d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property , plant and equipment

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

(b) Investment Property

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

The useful life of major components of Property, Plant and Equipment is as follows:

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years

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

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

(ii) Initial recognition and measurement

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

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

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

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

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

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

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

(iv) Derecognition

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

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

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

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

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

(v) Other Equity Investments

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

(vi) Impairment of financial assets

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

Financial Liabilities**(i) Initial recognition and measurement**

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

(ii) Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

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

(iii) Derecognition:

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

(d) Inventories:

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

(e) Revenue Recognition:

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

The Group recognizes revenue from sale of goods when:

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

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

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

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

(f) Borrowing Cost

Borrowing costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

(g) Employee Benefit Schemes

(i) Short-term benefits:

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

(ii) Post -Employment Benefits:

Gratuity:

The Group provides for gratuity, a defined benefit post-employment benefit plan, covering eligible employees in accordance with the Payment of Gratuity Act, 1972 and the provisions of the Code on Social Security, 2020.

The liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is determined by an independent actuary using the Projected Unit Credit Method.

Remeasurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to the Statement of Profit and Loss in subsequent periods.

The net interest cost is calculated by applying the discount rate to the net defined benefit liability and is recognised in the Statement of Profit and Loss under employee benefits expense.

Past service costs, if any, are recognised in the Statement of Profit and Loss on the earlier of the date of plan amendment or curtailment and the date on which the Company recognises related restructuring costs.

The gratuity scheme is currently unfunded and the obligation recognised represents the present value of the defined benefit obligation as at the reporting date.

Compensated Absences:

The Group provides compensated absences benefits to its employees in the form of privilege/sick leave. The entitlement to these benefits is generally accumulated and can be availed or encashed in future periods in accordance with the Group's leave policy. Leave Encashment is payable to the eligible employees on separation from the Entity due to death, retirement, superannuation or resignation.

The liability towards accumulated privilege/sick leave expected to be carried forward beyond twelve months from the reporting date is treated as an other long-term employee benefit. The obligation is measured at the present value of expected future payments using the Projected Unit Credit Method, based on an actuarial valuation carried out by an independent actuary at the reporting date.

The Group presents the leave encashment obligation as current and non-current liabilities in the Balance Sheet based on the expected timing of settlement.

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

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

(h) Impairment of Assets:

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

(i) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

(j) Tax Expense

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

Current Tax:

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

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

Deferred Tax:

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

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

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

(k) Functional and presentation currency

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

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

(i) Estimation of fair values of Provisions

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

(ii) Estimation of current tax expense and deferred tax

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

NOTE	2	INVESTMENT PROPERTY	As At March 31, 2026		As At March 31, 2025	
		Investment in Property	237.95		237.41	
		TOTAL	237.95		237.41	

NOTE	3	NON-CURRENT - FINANCIAL ASSETS INVESTMENT	As At March 31, 2026		As At March 31, 2025		
			Face Value	No of Shares	Amount	No of Shares	Amount
a		In Equity shares (fully paid up)					
		Quoted (at Cost)					
		(i) Classic Electricals Limited	10	73,000	2.19	73,000	2.19
		(ii) Shikhar Leasing and Trading Limited	10	49,000	1.47	49,000	1.47
					3.66		3.66
		Unquoted (at Cost)					
		(iii) Kalpana Lamps and Components Limited	10	6,10,000	6.10	6,10,000	6.10
					6.10		6.10
		TOTAL			9.76		9.76
		Aggregate Amount of Quoted Investment			3.66		3.66
		Aggregate market value of quoted investment*			-		-
		Aggregate carrying value of unquoted investment			6.10		6.10

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

NOTE	4	NON-CURRENT - FINANCIAL ASSETS	OTHER	As At March 31, 2026		As At March 31, 2025	
		(Unsecured & Considered Good)					
		Security deposit electricity		0.37		0.37	
		TOTAL		0.37		0.37	

NOTE	5	DEFERRED TAX ASSETS	As At March 31, 2026	As At March 31, 2025
		Deferred tax assets		
		- on account of measurement of employee benefits	5.43	-
		TOTAL	5.43	-

NOTE	6	OTHER NON-CURRENT ASSETS	As At March 31, 2026	As At March 31, 2025
		(Unsecured & Considered Good)		
		Advance payment of taxes (Net of Provisions)	6.03	6.21
		Advances to Suppliers	500.00	500.00
		TOTAL	506.03	506.21

NOTE	7	INVENTORIES	As At March 31, 2026	As At March 31, 2025
		(Unsecured & Considered Good)		
		Construction Work-in-Progress	3,294.76	3,281.15
		TOTAL	3,294.76	3,281.15

NOTE	8	CASH & CASH EQUIVALENTS	As At March 31, 2026	As At March 31, 2025
		a) Cash on Hand	0.05	0.19
		b) Balance with Bank*		
		-in Current Accounts	22.01	24.35
		-Fixed Deposits with Bank	866.15	865.58
		TOTAL	888.21	890.11

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

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

NOTE	9	CURRENT FINANCIAL ASSETS - LOANS	As At March 31, 2026	As At March 31, 2025
		(Unsecured & Considered Good)		
		a) Loans Given to Corporate Bodies	141.46	141.46
		b) Loans to Employees	1.80	2.76
		TOTAL	143.26	144.21

NOTE	10	OTHER CURRENT ASSETS	As At March 31, 2026	As At March 31, 2025
		(Unsecured & Considered Good)		
		a) Prepaid Expenses	0.27	0.62
		TOTAL	0.27	0.62

NOTE	11	EQUITY SHARE CAPITAL	As At March 31, 2026		As At March 31, 2025	
			Units	Amount	Units	Amount
		AUTHORISED SHARE CAPITAL				
		Equity Shares of ₹ 10/- each	1,03,00,000	1,030.00	1,03,00,000	1,030.00
		ISSUED SUBSCRIBED & PAID-UP				
		Equity Shares of ₹ 10/- each fully paid-up	99,76,400	997.64	99,76,400	997.64
		Equity Shares of ₹ 10/- each ₹ 2.50 per share paid-up (₹ 7.50 per share calls-in-arrears)	49,600	1.24	49,600	1.24
		TOTAL	1,00,26,000	998.88	1,00,26,000	998.88

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

NAME OF SHAREHOLDERS	As At March 31, 2026		As At March 31, 2025	
	%	No of Shares	%	No of Shares
1) Mehul Jadavji Shah	65.66	65,82,000	65.66	65,82,000

Terms/Rights attached to Equity Shares

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

Reconciliation of number of shares outstanding :

PARTICULARS	As At March 31, 2026		As At March 31, 2025	
	No of Shares		No of Shares	
Equity shares at beginning of the year		1,00,26,000		1,00,26,000
Shares Issued during the year		-		-
Shares bought back during the year		-		-
Equity Shares at the end of the year		1,00,26,000		1,00,26,000

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

Name of Shareholders	As at 31st March,2026		% change during the year
	No. of Shares held	% of Total Shares	
Mehul Jadavji Shah	65,82,000	65.66	-
Kanan Hemang Shah	30,000	0.30	-
Anchor Enterprises Private Limited	4,88,000	4.87	-

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

Name of Shareholders	As at 31st March,2025		% change during the year
	No. of Shares held	% of Total Shares	
Mehul Jadavji Shah	65,82,000	65.66	-
Kanan Hemang Shah	30,000	0.30	-
Anchor Enterprises Private Limited	4,88,000	4.87	-

NOTE	12	OTHER EQUITY	As At March 31, 2026	As At March 31, 2025
		a) Retained Earnings		
		As per last balance sheet	461.35	446.69
		Add: Profit / (Loss) for the year	(5.92)	14.66
			455.43	461.35
		b)Other comprehensive income		
		Remeasurements of employee benefits expense		
		As per last balance sheet	-	-
		Add: Profit / (Loss) for the year	(0.38)	-
			(0.38)	-
		TOTAL	455.05	461.35

NOTE	13	BORROWINGS	As At March 31, 2026	As At March 31, 2025
		a) Loan from Corporate Bodies	3,600.22	3,599.95
		TOTAL	3,600.22	3,599.95

NOTE	14	TRADE PAYABLES	As At March 31, 2026	As At March 31, 2025
		a) Trade Payables	0.49	0.14
		TOTAL	0.49	0.14

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

TRADE PAYABLES	Ageing				
	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Year Ended 31 March 2026					
(i) MSME	-	-	-	-	-
(ii) Others	0.49	-	-	-	0.49
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Year Ended 31 March 2025					
(i) MSME	-	-	-	-	-
(ii) Others	0.14	-	-	-	0.14
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE	15	NON-CURRENT LIABILITIES - PROVISIONS	As At March 31, 2026	As At March 31, 2025
		Provision for employee benefits		
		- Gratuity	14.99	-
		- Compensated absences	4.26	-
		TOTAL	19.26	-

NOTE	16	OTHER CURRENT LIABILITIES	As At March 31, 2026	As At March 31, 2025
		a) Statutory Dues	0.89	0.52
		b) Other Payables	11.66	11.74
		TOTAL	12.56	12.26

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

NOTE	17	CURRENT LIABILITIES - PROVISIONS	As At	As At
			March 31, 2026	March 31, 2025
		Provision for employee benefits		
		- Gratuity	1.75	-
		- Compensated absences	0.57	-
		TOTAL	2.32	-

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A) Defined Benefit Plan - Gratuity - Unfunded

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	2025-26	2024-25
Defined Benefit Obligation at beginning of the period	-	-
Current Service Cost	0.83	-
Past Service Cost	14.46	-
Interest Cost	0.95	-
Actuarial Loss	0.51	-
Benefits Paid	-	-
Liability Transferred In/(Out) (Net)	-	-
Defined Benefit Obligation at end of the period	16.75	-

II) Gratuity plan is unfunded and therefore there are no plan assets .

III) Reconciliation of fair value of Assets and Obligations

Particulars	2025-26	2024-25
Fair value of Plan assets - not applicable being unfunded	-	-
Present value of obligation	16.75	-
Amount recognised in Balance sheet (short fall)	(16.75)	-

IV) Expenses recognised during the year

Particulars	2025-26	2024-25
In Profit and Loss Statement		
Current Service Cost	0.83	-
Past Service Cost	14.46	-
Interest Cost	0.95	-
Return on Plan Assets	-	-
Net Cost	16.24	-
In Other Comprehensive Income (OCI)		
Actuarial Loss (net of tax)	0.38	-
Return on Plan Assets	-	-
Net Expense for the year recognised in OCI	0.38	-

V) Investment Details: not applicable being unfunded gratuity plan

VI) Actuarial assumptions

Particulars	2025-26	2024-25
Mortality table	2012-14 Urban	
Discount Rate (per annum)	6.89%	6.59%
Expected rate of return on Plan Assets (per annum)	NA	NA
Rate of escalation in Salary (per annum)	10%	10%
Rate of employee turnover (per annum)	12.50%	12.50%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis

The sensitivity analysis have 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.

Defined Benefit Obligation on Current Assumptions	16,74,641.00
Delta Effect of +1% Change in Rate of Discounting	(79,662.00)
Delta Effect of -1% Change in Rate of Discounting	87,261.00
Delta Effect of +1% Change in Rate of Salary Increase	83,884.00
Delta Effect of -1% Change in Rate of Salary Increase	(78,187.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(13,819.00)
Delta Effect of -1% Change in Rate of Employee Turnover	14,776.00

B) Defined benefit obligation : Compensated Absences

I) Reconciliation of fair value of Assets and Obligations

Particulars	2025-26	2024-25
Fair value of Plan assets - not applicable being unfunded	-	-
Present value of obligation	0.00	-
Amount recognised in Balance sheet (short fall)	(0.00)	-

II) Actuarial assumptions

Particulars	2025-26	2024-25
Mortality table	2012-14 Urban	
Discount Rate (per annum)	6.89%	6.59%
Expected rate of return on Plan Assets (per annum)	NA	NA
Rate of escalation in Salary (per annum)	10%	10%
Rate of employee turnover (per annum)	12.50%	12.50%
Retirement Age	65 years	65 years

NOTE	18	OTHER INCOME	2025-2026	2024-2025
		a) Interest on Bank Deposits	60.42	62.15
		b) Interest on Income Tax Refund	0.34	0.22
		TOTAL	60.76	62.37

NOTE	19	PROJECT EXPENSES	2025-2026	2024-2025
		Payment to Auditors:		
		- Towards Audit Fee	0.15	0.15
		- Towards Certification Fees & Other Services	0.13	0.18
		Rates & taxes	4.29	3.49
		Site Administration Expenses	9.47	10.46
		Legal & Professional	0.14	0.19
		Less : Misc. Income	(0.57)	(0.17)
		TOTAL	13.61	14.30

NOTE	20	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS	2025-2026	2024-2025
		Inventories at the end of the Year		
		Construction Work-in-Progress	3,294.76	3,281.15
		Inventories at the beginning of the Year		
		Construction Work-in-Progress	3,281.15	3,266.85
		TOTAL	13.61	14.30

NOTE	21	EMPLOYEE BENEFIT EXPENSES	2025-2026	2024-2025
		Salary Bonus & other allowances	36.42	32.68
		Gratuity and Leave encashment expenses	21.07	-
		Staff Welfare Expenses	0.61	1.36
		TOTAL	58.10	34.04

NOTE	22	OTHER EXPENSES	2025-2026	2024-2025
		Rates & Taxes	0.35	0.39
		Payment to Auditors:		
		- Towards Audit Fee	2.54	2.51
		- Towards Certification Fees & Other Services	0.15	0.13
		Listing Fees	3.84	3.84
		Legal & Professional Expenses	3.56	3.22
		Miscellaneous Expenses	3.44	3.44
		Penalty & fines	-	0.14
		TOTAL	13.87	13.67

NOTE	23	EARNING PER SHARE	2025-2026	2024-2025
		Net Profit/(Loss) after tax	(6.30)	14.66
		Weighted average No. of Shares	1,00,26,000	1,00,26,000
		Nominal value per Share (₹)	10	10
		Earnings per Share	(0.06)	0.15
		Diluted Earnings per Share	(0.06)	0.15

NOTE 24 In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

NOTE 25 The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the management (Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

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

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

1) Primary Segment Information

Particulars	Construction	Unallocated	Total
1) Segment Revenue			
Revenue from Operations	-	-	-
Other Income	-	60.76	60.76
	-	60.76	60.76
2) Segment Results before Interest & Tax			
Less : Interest Expense	-	(11.21)	(11.21)
Profit Before Tax	-	-	-
Less : Current tax	-	(11.21)	(11.21)
Less : Income Tax of Earlier Years	-	1,390.00	1,390.00
	-	(5.30)	(5.30)
Profit After Tax	-	(1,395.91)	(1,395.91)
3) Other Information			
Segment Assets	3,804.52	(3,804.47)	0.05
Segment Liabilities	3,607.39	(3,607.35)	0.04

NOTE	26	IMPORTS (VALUES ON CIF)	2025-2026	2024-2025
		CIF value of Imports	Nil	Nil

NOTE	27	FOB VALUE OF GOODS EXPORTED	2025-2026	2024-2025
		FOB value of goods exported	Nil	Nil

NOTE	28	ACTIVITY IN FOREIGN CURRENCY	2025-2026	2024-2025
		Earnings in Foreign currency	Nil	Nil
		Expenditure in Foreign currency	Nil	Nil

NOTE	29	REMITTANCE IN FOREIGN CURRENCY	2025-2026	2024-2025
		For payment of Dividend	Nil	Nil

NOTE 30 RELATED PARTY TRANSACTION

b) Key Managerial Personnel (KMP)

Shri Sanjay A. Desai (Non-Independent Director and CFO)
 Smt Kanan Hemang Shah (Non-Executive Director)
 Shri Kalpesh R. Shah (Managing Director)
 Shri Hitesh Sangoi (Non-Executive & Independent Director)
 Shri Ganesh Vijay Shiraskar (Non-Executive & Independent Director)
 Shri Girish Manilal Boradia (Non-Executive & Independent Director)
 Miss Niyati Shengar (Company Secretary)

i) Details of Transaction with related parties

Name of the related parties with whom the transaction have been made	Description of relationship with the party	Nature of Transaction	Amount
Remuneration Paid			Amount
Niyati Shengar	KMP	Remuneration	2.04
			(1.90)

Notes: Related party relationship is as identified by the company and relied upon by the auditor.
 Previous years figures are given in brackets.

NOTE 31 As the Group does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule,2014 ('CSR Rules')for three consecutive Financial Years, CSR Provisions is not applicable to the Group.

NOTE 32 Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ' other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses)on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

NOTE 33 Leases

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

Company as a lessee

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

Company as a lessor

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

NOTE 34 Financial Risk Management

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

Market Risk

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

Liquidity Risk

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

35 Capital Management

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

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

Particulars	2026	2025
Total Liabilities	3,634.83	3,612.34
Less : Cash & Cash Equivalents	888.21	890.11
Net Debt (A)	2,746.62	2,722.23
Total Equity as per Balance Sheet (B)	1,453.93	1,460.23
Net Gearing (A/B)	1.89	1.86

NOTE 36 The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

Annexure "A"

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

Part - A : Subsidiaries

													(₹ in lakhs)
S.NO	Name of Subsidiary	The Date on which Subsidiary was acquired/ Incorporated	Reporting Currency	Equity Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit / (loss) before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
1	Jogindra Exports Ltd	30-11-02	INR	5.00	0.62	3,804.52	3,598.15	-	-	0.00	-	0.00	100.00%
2	Kshanka Trading Ltd	01-12-02	INR	5.00	(4.12)	379.76	2.07	-	-	(0.65)	-	(0.65)	100.00%

As per our report of even date

For A D V & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Pratik Kabra
Partner
M.No: 611401
Place :Mumbai

Dated: 29th May 2026

Girish M Boradia
Director
Din No: 00476124

Sanjay A. Desai
Director & CFO
Din No: 00671414

Kalpesh R. Shah
Managing Director
Din No: 00294115

Niyati Sengar
Company Secretary
M. No.:50803

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

	Plant and Machinery	Office Equipments	Total
A Gross Block			
As at April 01, 2024	54.54	0.44	54.98
Additions	-	-	-
Disposals / adjustments	-	-	-
As At March 31, 2025	54.54	0.44	54.98
Additions	-	-	-
Disposals / adjustments	-	-	-
As At March 31, 2026	54.54	0.44	54.98
B Accumulated depreciation			
As at April 01, 2024	51.82	0.44	52.25
Depreciation for the year	-	-	-
Disposals / adjustments	-	-	-
As At March 31, 2025	51.82	0.44	52.25
Depreciation for the year	-	-	-
Disposals / adjustments	-	-	-
As At March 31, 2026	51.82	0.44	52.25
C Net Block			
As at March 31, 2024	2.72	0.00	2.72
As at March 31, 2025	2.72	0.00	2.72