

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
HB CORPORATE SERVICES LIMITED**

**Report on Audit of the Financial Statements
Opinion**

We have audited the accompanying financial statements of HB CORPORATE SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 financial statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the



Company in accordance with accounting principles generally accepted in India including the Accounting standards specified under Section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

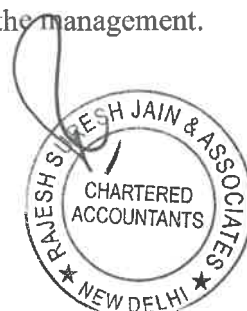
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance sheet, the Statement of profit and loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure 'B'.
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position;
 - ii. the Company 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 Company.
- (h) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
The Company has not paid any managerial remuneration for the year ended 31st March, 2019 to its directors.

PLACE: New Delhi
DATED: 25.05.2019

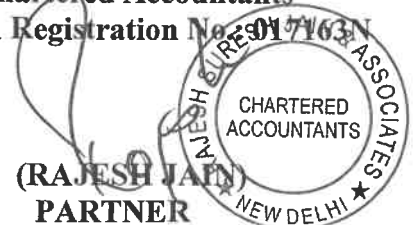
For RAJESH SURESH JAIN & ASSOCIATES

Chartered Accountants

Firm Registration No. 017163N

(RAJESH JAIN)
PARTNER

(Membership No. 098229)



Annexure – A to the Auditors' Report

The annexure referred to in Independent Auditor's Report to the members of the company on the financial statements for the year ended on 31st March, 2019, We Report that:

1. The Company does not have any fixed assets.
2. As explained to us, there is no inventory in the Company during the year.
3. As explained to us, the Company has not granted any loans, secured or unsecured to corporate, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 186 of the Act, with respect to the investment made. As per the information and explanation given to us, the Company has neither given any loan nor given any guarantee or provided any security in connection with a loan to any other body corporate or person.
5. The Company has not accepted any deposits from the public.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
- 7.a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date of becoming payable.
- b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.



10. In our opinion and according to the information and explanation given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not paid any managerial remuneration.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has issued preference shares during the year, pursuant to scheme of amalgamation.
15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For RAJESH SURESH JAIN & ASSOCIATES

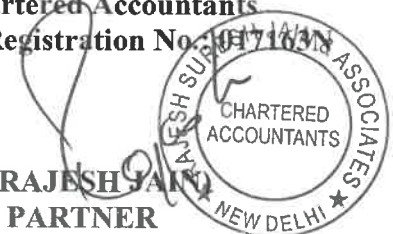
Chartered Accountants

Firm Registration No. 1087163N

(RAJESH JAIN)
PARTNER

(Membership No. 098229)

PLACE: New Delhi
DATED: 25/05/2019



Annexure – B to the Auditors' Report

Report on the Internal Financial Control 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 HB Corporate Services Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

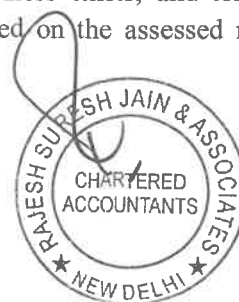
Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 RAJESH SURESH JAIN & ASSOCIATES

Chartered Accountants

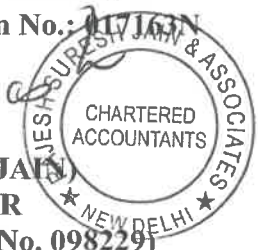
Firm Registration No.: 111/1631

(RAJESH JAIN)
PARTNER

(Membership No. 098229)

PLACE: New Delhi

DATED: 25.05.2019




HB CORPORATE SERVICES LIMITED

BALANCE SHEET AS AT	Note No.	₹	₹
		As At 31st March, 2019	As At 31st March, 2018
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	44312850	42510700
Reserves and Surplus	3	-657542	7797874
		43655308	50308574
Current Liabilities			
Other Current Liabilities	4	101391	555035
		43756699	50863609
ASSETS			
Non-Current Assets			
Non-current investments	5	3643964	0
Current Assets			
Cash and cash equivalents	6	282736	133609
Short term loan and advances	7	39830000	50730000
		40112736	50863609
		43756699	50863609
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 to 11		

As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number:017163N


(RAJESH JAIN)
(Partner)
Membership No. 098229
PLACE: New Delhi
DATED: 25.05.2019

FOR AND ON BEHALF OF THE BOARD


Anil Goyal
(DIRECTOR)


J.M.L. Suri
(DIRECTOR)

HB CORPORATE SERVICES LIMITED

		₹	₹
Statement of Profit and Loss for the year ended	Note	31st March 2019	31st March 2018
INCOME FROM OPERATIONS			
Other Income	8	-1221376	-
		-1221376	-
Expenses:			
Other Expenses	9	108128	114760
Total Expenses		108128	114760
Profit/Loss for the year before Tax		-1329503	-114760
Tax expense:			
Current tax		0	0
Earlier Years		0	0
Profit/Loss for the year after Taxation		-1329503	-114760
Earning per equity share:	10		
Equity share of Par value ₹ 10/-each Basic and diluted		-0.30	-0.03
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 to 11		

As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number:017163N




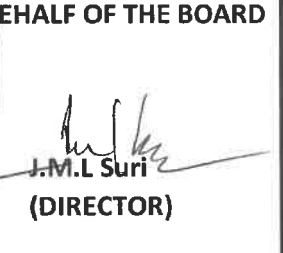
Membership No.: 098229

PLACE: New Delhi

DATED: 25.05.2019

FOR AND ON BEHALF OF THE BOARD


Anil Goyal
(DIRECTOR)


J.M.L. Suri
(DIRECTOR)

HB CORPORATE SERVICES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	Amount in ₹ Year ended 31st March,2019	Amount in ₹ Year ended 31st March,2018
A) CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit before tax and Extraordinary Items	-1329503	-114760
Adjustment for :		
Loss on sale of Long term Investments	1229248	0
Provision for Dimunition in value of Investmens Written	-7872	
Operating Profit before Working Capital Changes	-108127	-114760
Adjustment for :		
Other Current Liabilities	-460618	214760
Cash Generated from operation	-568745	100000
Income tax paid	0	0
Cash Flow after exceptional Items	-568745	100000
Net Cash from Operation Activities	-568745	100000
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
Sale of Investments	717872	0
Net Cash used in Investing Activities	717872	0
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(-) repayment of Borrowings	0	0
Net Cash used in Financing Activities	0	0
Net Increase in Cash & Cash Equivalents A+B+C	149127	100000
Cash and Cash Equivalents (Opening Balance)	133609	33609
Cash and Cash Equivalents (Closing Balance)	282736	133609

As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number:017163N

(RAJESH JAIN)
(Partner)
Membership No.: 098229
PLACE: New Delhi
DATED: 25.05.2019

For and on behalf of the Board

Anil Goyal
(DIRECTOR)

J.M.L Suri
(DIRECTOR)

HB CORPORATE SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2019

1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS OF PREPRATION OF FINANCIAL STATEMENTS: -

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act,2013 ('Act') read with Rule7of the Companies (Accounts) Rules,2014 the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use Of Estimates : The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.2 All income and expenses are accounted for on accrual basis.

1.3 Tax expenses for the year comprises of Current tax deferred tax charge or credit. The deferred tax Asset and deferred Tax Liability is calculated by applying tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax assets arises mainly on account of brought forward losses and unabsorbed depreciation under tax law are recognised only if there is virtual certainty of its realisation. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Deferred Tax Assets/Liabilities are reviewed at each balance sheet date based on development during the year, further future expectations and available case laws to reassess realisation/liabilities.



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NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31,2019

The Previous year figures have been regrouped/reclassified,wherever necessary to conform to the current Year's presentation

2. SHARE CAPITAL

Particulars	₹		₹	
	As At 31st March,2019		As At 31st March,2018	
AUTHORIZED				
1,20,30,000 (50,00,000) Equity Shares of ₹ 10/- each.*	120300000		50000000	
5,20,000 (Nil) Preference Shares of ₹ 10/- each.*	5200000		0	
	125500000		50000000	
ISSUED SUBSCRIBED & PAID UP				
43,71,285 (42,51,070) Equity Shares of ₹ 10/- each. Fully paid up*	43712850		42510700	
60,000 (Nil) 3% Non-cummulative Redeemable Preference Shares of ₹ 10/- each fully paid	600000		0	
	44312850		42510700	

-- The Issued Share capital of the Company has two class of shares referred to as equity shares and preference Shares, having Par value of ` 10/- and ` 10/- respectively. Each holder of Equity Shares is entitled to One vote per share.

Sixty Thousand (60000) 3% Non Cumulative Redeemable Preference Shares having Face Value of Rs. 10/- each allotted on 26.05.2018. The date of redemption is 5th December, 2019 for 50000 shares and 9th December, 2019 for 10000 shares.

- Reconciliation of the number of shares outstanding and Amount of Equity Share Capital as on 31st March,2019 & 31st March,2018 is as under:

Particulars	As at 31st March,2019		As at 31st March,2018	
	No of shares	Amount (₹)	No of shares	Amount (₹)
Number of shares at the beginning	4251070	42510700	4251070	42510700
Add:- Fresh issue pursuant to scheme of amalgamation	120215	1202150	0	0
Number of shares at the end	4371285	43712850	4251070	42510700

PREFERENCE SHARES

Particulars	As at 31st March,2019		As at 31st March,2018	
	No of shares	Amount (₹)	No of shares	Amount (₹)
Number of shares at the beginning	0	0	0	0
Add: Share Issued during the year	60000	600000	0	0
Number of shares at the end	60000	600000	0	0

-- Particulars of Equity Shares in the company held by each shareholder holding more than 5% shares: .

Name of shareholder	As at 31st March,2019		As at 31st March,2018	
	Number of shares held	% of holding	Number of shares held	% of holding
HB Portfolio Ltd	4257478	97.40	4251070	100

Preference Shares				
HB Estate Developers Limited	40000	66.66	0	0.00
HB Leasing and Finance Company Limited	10000	16.67	0	0.00
HB Financial Consultants Private Limited	10000	16.67	0	0.00

* Pursuant to Scheme of Amalgamation

- In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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3. RESERVES AND SURPLUS

Particulars	₹	₹
	As At 31st March,2019	As At 31st March,2018
Securities Premium -opening balance	8500000	8500000
Add: Pursuant to Scheme of Amalgamation*	15075000	0
	23575000	8500000
Amalgamation Reserve*	13825750	0
Surplus -opening balance	-702126	-587366
Add: Transferred Pursuant to Scheme of Amalgamation*	-39362739	0
Add: Net Profit from 01.04.2014 to 31.03.2018*	3336076	0
Add: Net Profit/(Loss) after tax transferred from Statement of Profit & Loss	-1329503	-114760
Surplus-Closing balance	-38058292	-702126
	-657542	7797874

* Pursuant to scheme of amalgamation

4. Other Current Liabilities

Particulars	₹	₹
	As At 31st March,2019	As At 31st March,2018
Expenses Payable	101391	555035
	101391	555035

(Handwritten signatures)



5. INVESTMENTS

Name of the Company	Face Value	As at 31st March, 2019		As at 31st March, 2018	
	(₹)	Qty.(Nos.)	Amount in ₹	Qty.(Nos.)	Amount in ₹
<u>NON CURRENT INVESTMENTS*</u>					
(LONG TERM INVESTMENTS)					
<u>QUOTED (NON TRADE) INVESTMENT IN EQUITY INSTRUMENTS</u>					
<u>-FULLY PAID UP EQUITY SHARES*</u>					
BIOCHEM SYNERGY LTD	10	2100	175850	0	0
HB STOCKHOLDINGS LTD	10	20496	3894240	0	0
HB PORTFOLIO LTD	10	0	0	0	0
HB ESTATE DEVELOPERS LTD	10	48473	1947120	0	0
MAGNUM POLYMERS LTD	10	4600	147150	0	0
SHETKARI SOLVANT LTD	10	500	36400	0	0
ELCOT POWER CONTROL LIMITED	10	500	37500	0	0
RRB SECURITIES LIMITED	10	115584	7917540	0	0
MERRYGOLD INVESTMENTS LTD	10	52000	122490	0	0
PRONTO STEERINGS LTD	10	3900	59903	0	0
TOTAL		248153	14338193	0	0
Less: Provision for diminution in value of Investments made 31.03.2019					
Net Non Current investments					
			10694229		
			3643964		

NOTES:

5.1 Market Value of Investments ₹ 36,43,964/- (Previous Year ₹ Nil)

* Pursuant to scheme of amalgamation



6. Cash & Cash Equivalents

Particulars	₹	₹
	As At 31st March,2019	As At 31st March,2018
Balances with Banks -In Current Accounts	220775	133149
Cash-on-Hand	61961	460
	282736	133609

7. Short Term Loans and Advances

Particulars	₹	₹
	As At 31st March,2019	As At 31st March,2018
Unsecured, Considered Good Advances given (net)	39830000	50730000
	39830000	50730000



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8. Other Income

Particulars	₹	₹
	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Profit/ (Loss) on sale of Investments	-1229248	-
Provision for diminution in value of Long term/Non current investments written back	7872	0
	-1221376	0

9. Other Expenses

Particulars	₹	₹
	For the Year ended 31st March,2019	For the Year ended 31st March,2018
Filing Fee	8718	3680
Scheme of arrangement fees	0	75000
Demat Charges	31837	0
Professional Fee	37838	10030
Misc. Expenses	13945	20000
Audit Fees	15790	6050
	108128	114760

10. Earning (Loss) per share pursuant to Accounting Standard (AS-20) "Earning Per Share"

Particulars	Current Year (Amount ₹)	Previous Year (Amount ₹)
Net Profit/(Loss) after Tax for the year as per Profit & Loss Account	-1329503	-114760
Net Profit/(Loss) available for Equity Share holders	-1329503	-114760
Weighted Average No. of Equity Share Outstanding	4371285	4251070
Basic & Diluted Earning per share(Face Value of ₹10/- each.)	-0.30	-0.03



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Other Notes 11

11.1 Disclosure pursuant to Accounting Standard AS-22 for

In the absence of any material tax effect of timing difference there is no provision for deferred tax charge or credit in terms of Accounting Standard (AS 22) on accounting for taxes on income.

11.2 Scheme of Amalgamation

The Company (Transferee company) entered into a Scheme of Amalgamation (the Scheme) with RRB Master Holdings Limited, HBB Properties Private Limited, HB Insurance Advisors Limited, HB Telecommunications Limited and HB Prima Capital limited (Transferor Company). The said scheme of amalgamation has been sanctioned / approved by Hon'ble National Company Law Tribunal, Delhi bench, New Delhi (hereinafter referred to as the Hon'ble NCLT) vide its order dated 13-04-2018. Certified copies of the order's of Hon'ble NCLT have been filed with the Registrar of Companies, Delhi and Haryana and the scheme has become effective from 14/05/2018. Pursuant to said Scheme of amalgamation, the transferor companies shall stand merged with and be vested in the company with all the properties, assets, rights, liabilities, benefits and interest with effect from the appointed date of April 1, 2014.

Particulars of Assets and liabilities of transferor companies transferred to and vested in the Company.:-

Assets	Amount in Rs.
Non Current Investment	26494138
Long Term Loans & Advances	25000
Cash & Bank Balances	615701
	<u>27134839</u>
Liabilities	
Long Term Provision	20721141
Long Term Borrowings	500000
Other Current Liability	14593538
	<u>35814679</u>

In accordance with scheme of amalgamation, the shareholders of the transferor companies got 8 (Eight) equity shares of ` 10/- each fully paid up of the company for every 100 (one hundred) equity share held in the transferor companies.

Further the Company issued and allotted preference shares to the shareholders of the transferor companies in the following ratio:

- 1(one) non-cumulative redeemable preference share of Rs. 10/- each of the company for every 1(one) non-cumulative redeemable preference share of Rs. 10/- held in the HBB Properties Private Limited
- 1(one) non-cumulative redeemable preference share of Rs. 10/- each of the company for every 1(one) non-cumulative redeemable preference share of Rs. 10/- held in the HB Telecommunications Limited.

11.3 Disclosure of related party transaction in accordance with the Accounting Standard (AS-18)

"Related Party Disclosures" are as under :

- List of related parties with whom transactions have taken place and relationship:
 - HB Portfolio Ltd. (Holding Company)
- Transactions during the Year with Related Parties.

Nature of Transaction	Related Party Referred in (a) above
Reimbursement of Expenses	-
	(214610)
Payable in respect of Expense	-
	(548033)
Outstanding Advances as on 31.03.2019	2600000



11.4 Due to Micro, Small and Medium Enterprises

To the extent information available with the company, it has no dues to the Micro, Small and medium enterprises as at 31st March, 2019 and 31st March, 2018

11.5

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**As Per our Report on even date
For Rajesh Suresh Jain & Associates
Chartered Accountants
Firm Registration Number: 017163N**

**(RAJESH JAIN)
(Partner)**

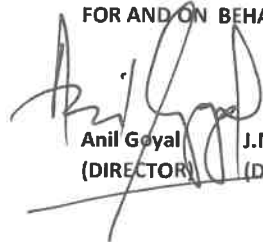
Membership No. 698229

PLACE: New Delhi

DATED: 25.05.2019



FOR AND ON BEHALF OF THE BOARD


**Anil Goyal
(DIRECTOR)**


**J.M.L. Suri
(DIRECTOR)**