

## INDEPENDENT AUDITOR'S REPORT

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

**Report on Audit of the Financial Statements**

### Opinion

We have audited the Financial Statements of **HB Corporate Services Limited** ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant 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 31 March 2022, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the financial statements 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 the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

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



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

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

If, based on the work we have performed prior to the date of this auditor's report, 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 management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 (including other comprehensive income), the statement of changes in equity 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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;

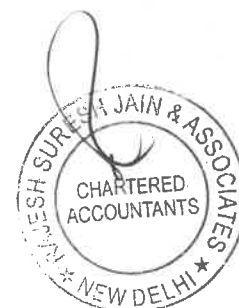
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the company to or in any other person or entity, including foreign entity ("Funding Parties"), 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared/ paid by the Company during the year.



(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, 2022 to its directors.

**For RAJESH SURESH JAIN & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No. 017163N**



**(Membership No. 098229)**

**PLACE: Gurugram**

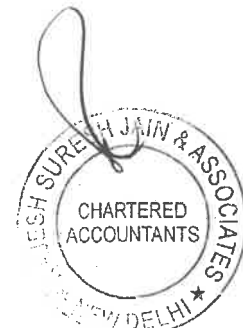
**DATED: 22<sup>nd</sup> May, 2022**

**UDIN: 22098229ANGWfJ 5379**

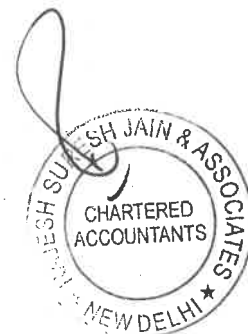
## Annexure – A to the Auditors' Report

The annexure referred to in Independent Auditor's Report to the members of the company on the financial statements for the year ended on 31<sup>st</sup> March, 2022, We Report that:

1. a. The company does not have any property, plant and equipment and intangible assets. Accordingly, the requirement to report on clause 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.  
b. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. The company does not have any inventory, Accordingly, the requirement to report on clause 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.  
b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of clause 3(ii)(b) of the order is not applicable to the Company. As explained to us, there is no inventory in the Company during the year.
3. a. The Company has neither granted any loans/ advances in the nature of loans nor provided any guarantee, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made any investment in companies, firms, limited liability partnerships or any other parties during the year. However, the company has made investment in bonds and mutual funds during the year.  
b. During the year the investments made are not prejudicial to the Company's interest.  
c. The Company has not given any loans in the nature of loans and advances. Hence, the reporting requirement of clause 3(iii)(c) to 3(iii)(f) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the investment made, to the extent applicable to the company. 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 person.
5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
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, 2022 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the para 3(viii) of the order is not applicable to the Company.
9. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- e) On the basis of books and records examined by us, the Company does not have any subsidiary. Hence, the clause 3(ix)(e) of the order is not applicable to the Company.
- f) On the basis of books and records examined by us and as explained to us, the Company does not have any subsidiary. Hence, the clause 3(ix)(f) of the order is not applicable to the Company.
10. a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Hence, the reporting requirement of clause 3(x)(a) of the order is not applicable to the Company.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the reporting requirement of clause 3 (x)(b) of the Order is not applicable to the Company.



11. a. In our opinion and according to the information and explanation given to us, no fraud by the company and no fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the 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 audit report.
- c. According to the information and explanations given to us, no whistle blower complaints were received during the year and upto the date of this report by the Company and hence the reporting requirement of clause 3(xi)(c) of the order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the reporting requirement of clause 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. a) In our opinion, provisions of section 138 of the Act are not applicable to the company. Hence, the para 3(xiv)(a) and para 3(xiv)(b) of the order is not applicable to the Company.
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 its director. Accordingly, paragraph 3(xv) of the order is not applicable.
16. a. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has incurred cash losses during the year of Rs. 51 thousand (Previous Rs. 81.41 thousand).

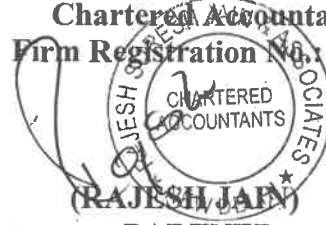




18. There has been no resignation of the statutory auditor during the year. Hence, the reporting requirement of clause 3(xviii) of the order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of 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 to 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 and when they fall due.
20. The Company is not required to spend any amount during the year under sub section (5) of Section 135 of the Act. Accordingly, the reporting requirement of clause 3(xx) of the order is not applicable to the Company.

**For RAJESH SURESH JAIN & ASSOCIATES**

**Chartered Accountants**  
**Firm Registration No. 017163N**



**PARTNER**

**(Membership No. 098229)**

**PLACE: Gurugram**

**DATED: 22<sup>nd</sup> May, 2022**

**UDIN: 22090229 ANGL WPJS879**

## 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 2022 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 2022, 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. 017163N**



**(RAJESH JAIN)**

**PARTNER**

**(Membership No. 098229)**

**PLACE: Gurugram**

**DATED: 22<sup>nd</sup> may, 2022**

**UDIN: 22098229ANGWFJ5379**

**HB CORPORATE SERVICES LTD.****Balance Sheet as at 31st March, 2022****Amount (Rupees in Thousand)**

	Note	As at 31 March 2022	As at 31 March 2021
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
a. Financial assets			
(i) Investments	4	48166.57	4643.59
<b>Total non-current assets</b>		<b>48166.57</b>	<b>4643.59</b>
<b>Current assets</b>			
a. Financial assets			
(i) Cash and cash equivalents	5	88.43	143.17
b. Other current assets	6	0.00	42468.00
<b>Total current assets</b>		<b>88.43</b>	<b>42611.17</b>
<b>TOTAL ASSETS</b>		<b>48255.00</b>	<b>47254.76</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	7	43712.85	43712.85
b. Other equity	8	3809.21	2837.23
<b>Total equity</b>		<b>47522.06</b>	<b>46550.08</b>
<b>LIABILITIES</b>			
<b>Non-Current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	9	600.00	600.00
<b>Current liabilities</b>			
a. Financial liabilities			
(i) Other financial liabilities	10	132.94	104.68
<b>Total current liabilities</b>		<b>132.94</b>	<b>104.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48255.00</b>	<b>47254.76</b>

Significant accounting policies and 1-23

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Rajesh Suresh Jain & Associates**

Chartered Accountants


Firm Registration Number: 017163N



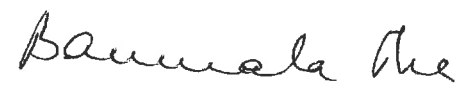
**(RAJESH JAIN)**  
(Partner)

Membership No.: 098229

For and on behalf of the Board of Directors of

**HB Corporate Services Ltd.**


**ANIL GOYAL**  
(DIRECTOR)  
(DIN: 00001938)



**BANMALA JHA**  
(DIRECTOR)  
(DIN: 09021895)

Place: Gurugram

Date: 22nd May, 2022

UDIN: 22098229 ANGLWAFJ5379

# HB CORPORATE SERVICES LTD.

## PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Amount (Rupees in Thousand)

Note	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Revenue from operations	0.00	0.00
Other income	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenses</b>		
Other expenses	51.00	81.41
<b>Total expenses</b>	<b>51.00</b>	<b>81.41</b>
<b>Profit/ (loss) before tax</b>	<b>(51.00)</b>	<b>(81.41)</b>
<b>Tax expense</b>		
Current tax	0.00	0.00
Deferred tax (credit) / charge	0.00	0.00
<b>Total tax expense</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/ (Loss) for the year</b>	<b>(51.00)</b>	<b>(81.41)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit		
- Fair valuation of investments	1022.98	570.52
- Income tax relating to above mentioned		
<b>Other comprehensive income for the</b>	<b>1022.98</b>	<b>570.52</b>
<b>Total comprehensive income for the year</b>	<b>971.98</b>	<b>489.11</b>
<b>Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)</b>		
Basic (Rs.)	(0.01)	(0.02)
Diluted (Rs.)	(0.01)	(0.02)

The accompanying notes form an integral part of 1-23  
the financial statements

per our report of even date attached

For Rajesh Suresh Jain & Associates

Chartered Accountants

Firm Registration Number:017163N



(RAJESH JAIN)

(Partner)

Membership No.: 098229

For and on behalf of the Board of Directors of

HB Corporate Services Ltd.

ANIL GOYAL  
(DIRECTOR)  
(DIN: 00001938)

BANMALA JHA  
(DIRECTOR)  
(DIN: 09021895)

Place: Gurugram

Date: 22nd May, 2022

UDIN: 22090229 ANGW75379

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount (Rupees in Thousand)

Particulars	Amount (Rupees in Thousand)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Profit before tax	(51.00)	(81.41)
<b>Adjustment for :</b>		
Depreciation	0.00	0.00
Finance Cost	0.00	0.00
<b>Cash generated form operation before working capital changes</b>	(51.00)	(81.41)
<b>Working capital changes</b>		
Increase/ (decrease) in other current assets	42,468.00	(18.00)
(Increase)/decrease in other financial liabilities	28.26	24.98
<b>Cash Flows before OCI and Tax</b>	42,445.26	(74.42)
Income Tax paid	0.00	0.00
<b>NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES</b>	42,445.26	(74.42)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	0.00	0.00
Purchase of Investment	(42,500.00)	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(42,500.00)	0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	0.00	0.00
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	0.00	0.00
<b>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	(54.74)	(74.42)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	143.17	217.59
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	88.43	143.17

Note: 1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)  
2. Cash and Cash Equivalents consist of cash in hand balances with banks.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Rajesh Suresh Jain & Associates  
Chartered Accountants  
Firm Registration Number: 017163N

(RAJESH JAIN)  
(Partner)  
Membership No.: 098229

Place: Gurugram  
Date: 22nd May, 2022

For and on behalf of the Board of Directors of  
HB Corporate Services Ltd.

*Anil Goyal Banmala Jha*  
ANIL GOYAL BANMALA JHA  
(DIRECTOR) (DIRECTOR)  
(DIN: 00001938) (DIN: 09021895)

HB CORPORATE SERVICES LTD.

Statement of Changes in Equity

a. Equity share capital

	Number of Shares	(Rs. in Thousand)
As at April 01, 2020	4,251,070	42,510.70
Changes in Equity share capital during the year	-	-
As at March 31, 2021	4,251,070	42,510.70
Changes in Equity share capital during the year	-	-
As at March 31, 2022	<b>4,251,070</b>	<b>42,510.70</b>

b. Other equity

	Reserves and surplus			Amount (Rupees in Thousand)	
	Securities Premium	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2020	23575.00	13825.75	-34260.37	-792.27	<b>2348.12</b>
Profit for the year			-81.41		<b>-81.41</b>
Other comprehensive income (net of tax)				570.52	<b>570.52</b>
Transferred to/(from)					<b>0.00</b>
Total comprehensive income for the year	23575.00	13825.75	-34341.77	-221.75	<b>2837.23</b>
Balance as at March 31, 2021	<b>23575.00</b>	<b>13825.75</b>	<b>-34341.77</b>	<b>-221.75</b>	<b>2837.23</b>

b. Other equity (Contd.)

	Reserves and surplus			Amount (Rupees in Thousand)	
	Securities Premium	Amalgamation Reserve	Retained Earnings	Other comprehensive income	Total
Balance as at April 01, 2021	23575.00	13825.75	-34341.77	-221.75	<b>2837.23</b>
Profit for the year			-51.00		<b>-51.00</b>
Other comprehensive income for the year				1022.98	<b>1022.98</b>
Transferred to/(from)	0.00				<b>0.00</b>
Total comprehensive income for the year	23575.00	13825.75	-34392.77	801.23	<b>3809.21</b>
Balance as at March 31, 2022	<b>23575.00</b>	<b>13825.75</b>	<b>-34392.77</b>	<b>801.23</b>	<b>3809.21</b>

Significant accounting policies and notes to the financial statements

1-23

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Rajesh Suresh Jha & Associates  
Chartered Accountants  
Firm Registration Number: 907163N



(RAJESH JHA)  
(Partner)  
Membership No.: 098229

For and on behalf of the Board of Directors of  
HB Corporate Services Ltd.

ANIL GOYAL  
(DIRECTOR)  
(DIN: 00001938)

BANMALA JHA  
(DIRECTOR)  
(DIN: 09021895)

Place: Gurugram  
Date: 22nd May, 2022

## HB CORPORATE SERVICES LTD.

Notes forming part of the financial statements for the year ended 31st March, 2022

### 1. Company Information / Overview

The Company is public limited company incorporated and domiciled in India having its registered office at Gurugram, India.

### 2. 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') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies(Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

#### (B) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting as explained in the accounting policies below.

#### (C) Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

### 3. Significant Accounting Policies

#### 3.1 Property, plant and equipments (PPE)

a) Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing Cost (if any) during the period of construction is added to the cost of eligible tangible assets.

b) Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5000/- are fully depreciated in the year of purchase.

c) Freehold land is not depreciated.

d) 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.

e) The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

#### 3.2 Intangible assets :

Identifiable intangible assets are recognised:

a) when the Company controls the asset,

b) it is probable that future economic benefits attributed to the asset will flow to the Company and

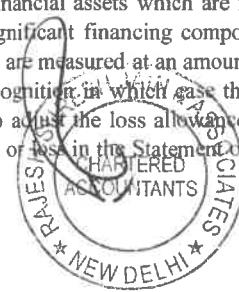
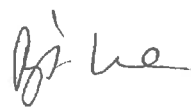
c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

#### 3.3 Impairment :

##### A. Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.





## B. Non Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

### 3.4 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

#### Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

#### Investment in equity shares

Investment in equity securities are initially measured at fair value and is recognised through Profit and Loss account.

#### Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

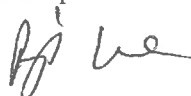
#### Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 3.5 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits.



### 3.6 Revenue recognition

#### A) Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

#### B) Fees and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

#### C) Dividend and interest income on investments :

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

-Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### 3.7 Employee Benefits :

#### A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.


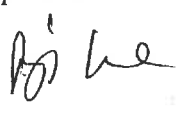
#### B) Contribution to provident fund and ESIC

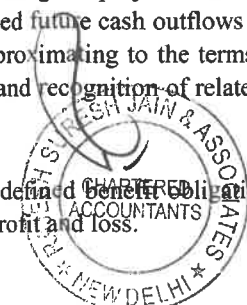
Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

#### C) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.



### **Remeasurement gains/ losses-**

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

#### **D) Superannuation fund**

The Company makes contribution to the Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the Statement of profit and loss. The Company has no obligation to the scheme beyond its contributions.

#### **E) Leave encashment / compensated absences**

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

### **Finance costs**

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

### **3.9 Taxation - Current and deferred tax:**

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

#### **A) Current tax :**

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **B) Deferred tax :**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### **3.10 Leases**

#### **As a lessee**

The Company has applied Ind AS 116. For these short term and low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a Straight line basis over the term of lease.



### 3.11 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 3.12 Exceptional items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

### Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

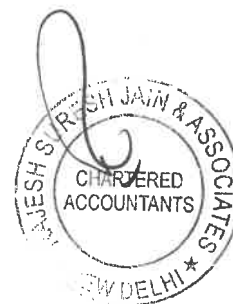
### 3.14 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

### 3.15 Recent accounting development

#### Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2020.



## HB CORPORATE SERVICES LTD.

Notes forming part of the financial statements for the year ended 31st March 2022

### 4. Non Current Investments

Amount (Rs. in Thousand)

Particulars	Face Value	As at 31 March 2022		As at 31 March 2021	
	Amount	Qty (NOS)	Amount	Qty (NOS)	Amount
<b>Investment in Equity Instruments</b>					
<b>-Quoted Fully Paid Up Equity Share (Trade)-FVTOCI</b>					
BIOCHEM SYNERGY LTD	10	2,100	175.85	2,100	175.85
HB STOCKHOLDINGS LTD	10	20,496	999.18	20,496	340.23
HB ESTATE DEVELOPERS LTD	10	48,473	860.40	48,473	496.36
MAGNUM POLYMERS LTD	10	4,600	-	4,600	-
SHETKARI SOLVANT LTD	10	500	-	500	-
ELCOT POWER CONTROL LIMITED	10	500	-	500	-
RRB SECURITIES LIMITED	10	115,584	3,575.25	115,584	3,575.25
MERRYGOLD INVESTMENTS LTD	10	52,000	52.00	52,000	52.00
PRONTO STEERINGS LTD	10	3,900	3.90	3,900	3.90
		248,153	5,666.57	248,153	4,643.59
<b>Investment in Preference Shares - Unquoted (FVTOCI)</b>					
HB Estate Developers Ltd.- 9% Redeemable Non-Convertible Non-Cumulative Preference Shares-Series II	100	125,000	12,500.00	-	-
RRB SECURITIES LIMITED 0 % Fully Convertible Preference Shares Series II	100	300,000	30,000.00	-	-
<b>TOTAL</b>		<b>673,153</b>	<b>48,166.57</b>	<b>248,153</b>	<b>4,643.59</b>

Note:- All above investments are in India itself



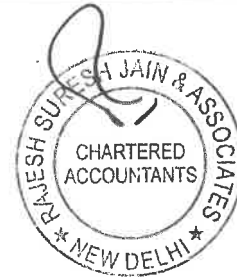
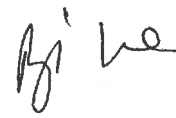
**HB CORPORATE SERVICES LTD.**

Notes forming part of the financial statements for the year ended 31st March, 2022

5. Cash and cash equivalents	Amount (Rs. in Thousand)	
	As at 31 March 2022	As at 31 March 2021
Particulars		
Cash on hand	61.96	61.96
Balance with banks:		
- On current account	26.47	81.21
<b>Total</b>	<b>88.43</b>	<b>143.17</b>

6. Other current assets	Amount (Rs. in Thousand)	
	As at 31 March 2022	As at 31 March 2021
Particulars		
Unsecured, Considered Good		
Advances given (net)	-	42,468.00
<b>Total</b>	<b>-</b>	<b>42,468.00</b>



7. Share Capital	Amount (Rs. in Thousand)	
	As at 31 March 2022	As at 31 March 2021
<b>Particulars</b>		
<b>a. Authorised:</b>		
1,20,30,000 (1,20,30,000) Equity Shares of ` 10/- each.	120,300.00	120,300.00
5,20,000 (520000) Preference Shares of ` 10/- each.	5,200.00	5,200.00
<b>Total</b>	<b>125,500.00</b>	<b>125,500.00</b>
<b>b. Issued, Subscribed and Paid Up:</b>		
43,71,285 (43,71,285) Equity Shares of ` 10/- each. Fully paid up	43,712.85	43,712.85
<b>Total</b>	<b>43,712.85</b>	<b>43,712.85</b>

Notes:

c. Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	Number of Shares	Number of Shares	Amount (Rupees in Thousand)
<b>Equity Shares</b>			
As At April 01, 2020	4,371,285	4,371,285	43,712.85
Issued during the year	-	-	-
As At March 31, 2021	4,371,285	4,371,285	43,712.85
Issued during the year	-	-	-
As At March 31, 2022	4,371,285	4,371,285	43,712.85
<b>Preference Shares</b>			
As At April 01, 2020	60,000	60,000	600.00
Issued during the year	-	-	-
As At March 31, 2021	60,000	60,000	600.00
Issued during the year	-	-	-
As At March 31, 2022	60,000	60,000	600.00

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs. 10/. Each holder of Equity Shares is entitled to One vote per share.

d. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
HB Portfolio Ltd.	4,257,478	97.40	4,257,478	97.40

f. Shareholders holding more than 5% preference shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
HB Estate Developers Ltd.	40,000	66.66	40,000	66.66
HB Leasing and Finance Co.Ltd.	10,000	16.67	10,000	16.67
HB Financial Consultants Pvt.Ltd.	10,000	16.67	10,000	16.67

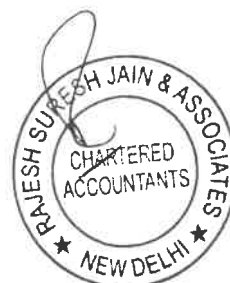
g. Promoter's Shareholding as at 31st March, 2022 and percentage change in shareholding during the year as compared to previous year is as follows: -

Promoter Name	No. of Shares as at March 31, 2022		% of total shares	% Change during the year	No. of Shares as at March 31, 2021
	No. of Shares	% holding in the class			
HB Portfolio Limited	4257418	97.40		-	4257418
Lalit Bhasin*	10	0.00		-	10
Anil Goyal*	10	0.00		-	10
Chander Mohan Mathur*	10	0.00		-	10
Praveen Gupta*	10	0.00		-	10
Riina Arora*	10	0.00		-	10
Jag Mohan Lal Suri*	10	0.00		-	10
<b>Total</b>					

\*Held As Nominee of HB Portfolio Ltd.



Rammalal Jha



8. Other Equity Amount (Rs. in Thousand)

Particulars	Amount (Rs. in Thousand)	
	As at 31 March 2022	As at 31 March 2021
<b>a. Securities Premium Reserve</b>		
Opening Balance	23,575.00	23,575.00
	<b>23,575.00</b>	<b>23,575.00</b>
<b>b. Amalgamation Reserve</b>		
	13,825.75	13,825.75
	<b>13,825.75</b>	<b>13,825.75</b>
<b>c. Retained Earning</b>		
Opening Balance	(34,341.77)	(34,260.37)
Add: Profit/(Loss) for the current year	(51.00)	(81.41)
Closing Balance	<b>(34,392.77)</b>	<b>(34,341.77)</b>
<b>d. Other Comprehensive Income</b>		
Opening Balance	(221.75)	(792.27)
Add: Fair valuation of investments	1,022.98	570.52
Closing Balance	801.23	(221.75)
<b>TOTAL OTHER EQUITY</b>	<b>3,809.21</b>	<b>2,837.23</b>

9. Borrowings Amount (Rs. in Thousand)

Particulars	Amount (Rs. in Thousand)	
	As at 31 March 2022	As at 31 March 2021
60,000 (60,000) Non-cummulative Redeemable Preference Shares of ` 10/- each fully paid up	600.00	600.00
<b>Total</b>	<b>600.00</b>	<b>600.00</b>

10. Other financial liabilities Amount (Rs. in Thousand)

Particulars	Amount (Rs. in Thousand)	
	As at 31 March 2022	As at 31 March 2021
Expenses payable	100.94	104.68
Other payable	32.00	-
<b>Total</b>	<b>132.94</b>	<b>104.68</b>

11 Other Expenses Amount (Rs. in Thousand)

Particulars	Amount (Rs. in Thousand)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Filing Fee	-	1.23
Scheme of arrangement fees	-	-
Demat Charges/Custodial Fee	10.73	1.77
Professional Fee*	35.54	73.58
Misc. Expenses	4.73	4.83
<b>Total</b>	<b>51.00</b>	<b>81.41</b>

\* Payment for auditors for Audit fee Rs. In Thousand 17.70/-)

*[Handwritten Signature]*

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HB CORPORATE SERVICES LTD.

CIN: L65910HR1982PLC034071

Notes forming part of the financial statements for the year ended 31 March 2022

## 12 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

CONTINGENT LIABILITIES: Nil

## 13 QUANTITATIVE DETAILS

Quantitative information in respect of Investments in securities:

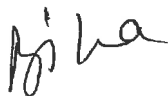
### EQUITY INSTRUMENTS

Amount (Rs. in Thousand)

Particulars	Current Year		Previous Year	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Opening Balance	248153	4643.59	0	0.00
Purchases	425000	43522.98	0	0.00
Sales	0	0.00	0	0.00
Closing Balance	673153	48166.57	248153	4643.59

## 14 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, 2022 and 31st March, 2021.



**Note: 15 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.

The company has adequate cash and bank balances. The company monitors its capital by careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any significant amount of debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

**Note: 16 Financial Risk Management****Financial risk factors**

The Company's principal financial liabilities, comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

**I. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The company does not have exposure to the risk of changes in market interest rate as it has interest free debt obligations.

**Currency risk**

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

**Equity Price Risk****(a) Exposure**

The company is exposed to equity price risk arising from Investments held by the company and classified in the balance sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the company.

The majority of the company's equity instruments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

**(b) Sensitivity analysis- Equity price risk**

The table below summarise the impact of increase/ decrease of the index on the company's equity and the profit for the period. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variable held constant, and that all the company's equity instruments moved in line with the Index.

	Amount (Rupees in Thousand)	
	Impact on OCI for the year ended	
	31-Mar-22	31-Mar-21
NSE/ BSE Index - Increase by 2 %	963.33	92.87
NSE/ BSE Index - Decrease by 2 %	-963.33	-92.87

**II. Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.



### III. Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, promoters envisage to infuse capital and loans.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to

As at 31st March, 2022	Amount (Rupees in Thousand)		
	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>			
Investments	-	48,166.57	48,166.57
Cash and cash equivalents	88.43	-	88.43
Other current assets	-	-	-
<b>Total</b>	<b>88.43</b>	<b>48,166.57</b>	<b>48,255.00</b>
<b>Financial Liabilities</b>			
Borrowings	-	600.00	600.00
Other financial liabilities	132.94	-	132.94
<b>Total</b>	<b>132.94</b>	<b>600.00</b>	<b>732.94</b>

As at 31st March, 2021	Amount (Rupees in Thousand)		
	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>			
Investments	-	4,643.59	4,643.59
Cash and cash equivalents	143.17	-	143.17
Other current assets	42,468.00	-	42,468.00
<b>Total</b>	<b>42,611.17</b>	<b>4,643.59</b>	<b>47,254.76</b>
<b>Financial Liabilities</b>			
Borrowings	-	600.00	600.00
Other financial liabilities	104.68	-	104.68
<b>Total</b>	<b>104.68</b>	<b>600.00</b>	<b>704.68</b>

#### Note: 17 Maturity analysis of Assets and Liabilities:

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	Amount (Rupees in Thousand)					
	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>ASSETS</b>						
<b>Non-current assets</b>						
a. Financial assets						
(i) Investments	-	48,166.57	48,166.57	-	4,643.59	4,643.59
<b>Total non-current assets</b>	<b>-</b>	<b>48,166.57</b>	<b>48,166.57</b>	<b>-</b>	<b>4,643.59</b>	<b>4,643.59</b>
<b>Current assets</b>						
a. Financial Assets						
(i) Cash and cash equivalents	88.43	-	88.43	143.17	-	143.17
b. Other current assets	-	42,468.00	42,468.00	-	42,468.00	42,468.00
<b>Total current assets</b>	<b>88.43</b>	<b>-</b>	<b>88.43</b>	<b>42,611.17</b>	<b>-</b>	<b>42,611.17</b>
<b>TOTAL ASSETS</b>	<b>88.43</b>	<b>48,166.57</b>	<b>48,255.00</b>	<b>42,611.17</b>	<b>4,643.59</b>	<b>47,254.76</b>
<b>LIABILITIES</b>						
<b>Non-Current liabilities</b>						
a. Financial liabilities						
(i) Borrowings	-	600.00	600.00	-	600.00	600.00
<b>Current Liabilities</b>						
a. Financial liabilities						
(i) Other financial liabilities	132.94	-	132.94	104.68	-	104.68
<b>Total current liabilities</b>	<b>132.94</b>	<b>-</b>	<b>132.94</b>	<b>104.68</b>	<b>-</b>	<b>104.68</b>
<b>TOTAL LIABILITIES</b>	<b>132.94</b>	<b>600.00</b>	<b>732.94</b>	<b>104.68</b>	<b>600.00</b>	<b>704.68</b>



**Note: 18 Fair values**

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

**Note: 19 Fair value hierarchy**

The company determines fair values of its financial instruments according to the following hierarchy:

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

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

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

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022:

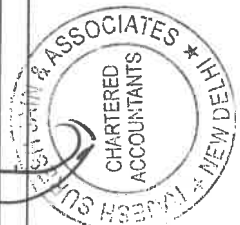
Particulars	Fair value through OCI		Total carrying value	Total Fair value	Amount (Rupees in Thousand)		
	Ammortised cost	Fair value			Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments		48,166.57	48,166.57	48,166.57	48,166.57	-	48,166.57
Cash and cash equivalents	88.43	-	88.43	88.43	-	-	-
Other current assets	-	-	-	-	-	-	-
<b>Total</b>	<b>88.43</b>	<b>48,166.57</b>	<b>48,255.00</b>	<b>48,255.00</b>	<b>48,166.57</b>	-	<b>48,166.57</b>
<b>Financial Liabilities</b>							
Borrowings	600.00	-	600.00	600.00	-	-	-
Other financial liabilities	132.94	-	132.94	132.94	-	-	-
<b>Total</b>	<b>732.94</b>	<b>-</b>	<b>732.94</b>	<b>732.94</b>	<b>-</b>	<b>-</b>	<b>-</b>

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2021:

Particulars	Fair value through OCI		Total carrying value	Total Fair value	Amount (Rupees in Thousand)		
	Ammortised cost	Fair value			Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments		4,643.59	4,643.59	4,643.59	4,643.59	-	4,643.59
Cash and cash equivalents	143.17	-	143.17	143.17	-	-	-
Other current assets	42,468.00	-	42,468.00	42,468.00	-	-	-
<b>Total</b>	<b>42,611.17</b>	<b>4,643.59</b>	<b>47,254.76</b>	<b>47,254.76</b>	<b>4,643.59</b>	<b>-</b>	<b>4,643.59</b>
<b>Financial Liabilities</b>							
Borrowings	600.00	-	600.00	600.00	-	-	-
Other financial liabilities	104.68	-	104.68	104.68	-	-	-
<b>Total</b>	<b>704.68</b>	<b>-</b>	<b>704.68</b>	<b>704.68</b>	<b>-</b>	<b>-</b>	<b>-</b>

*[Handwritten signature]*

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**20 Segment Reporting:**

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108).

**21 Other statutory information**

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The company did not have any transactions with companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not been declared wilful defaulter by any bank or financial institution or government or any government
- vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii The Company has not any such transaction which is not recorded in the books of accounts that 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



HB CORPORATE SERVICES LTD.

Notes to the Financial Statements

22 Analytical Ratios

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.67	407.05	-99.84	Due to proportionate decrease in Current Assets and increase in non current assets
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-2.05	NA
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	NA	NA	NA	NA
Return On Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	-0.11%	-0.17%	-38.64	Improvement in ratio due to decrease in losses
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Net Sales	Average Working Capital	NA	NA	NA	NA
Net Profit Ratio (%)	Net Profit	Net Sales	NA	NA	NA	NA
Return On Capital Employed (%)	EBIT	Net Worth+Total Debt+Deferred Tax Liability	-0.11%	-0.17%	-38.62	Improvement in ratio due to decrease in losses
Return On Investment (%)	Income Generated from Invested Fund	Average Investments	NA	NA	NA	NA

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

See accompanying notes to the financial statements

As per our report of even date attached

For Rajesh Suresh Jain & Associates  
Chartered Accountants  
Firm Registration Number: 63N

**CHARTERED ACCOUNTANTS**  
(RAJESH JAIN)  
(Partner)  
NEW DELHI  
Membership No.: 098229

Place: Gurugram  
Date: 22nd May, 2022

For and on behalf of the Board of Directors of  
HB Corporate Services Ltd.

*Anil Goyal*  
**ANIL GOYAL**  
(DIRECTOR)  
(DIN: 00001938)

*Banmala Jha*  
**BANMALA JHA**  
(DIRECTOR)  
(DIN: 09021895)