

BATRA KAPUR & ASSOCIATES

C-39 ANAND NIKETAN, NEW DELHI-110021

Independent Auditors' Report

To the Members of Himshikhar Investment Limited

Report on the financial statements

Opinion

We have audited the accompanying financial statements of Himshikhar Investment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, 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 March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
 - 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 cash flows and statement of changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended thereof;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in



accordance with the provisions of section 197 of the Act; and

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us all the matters covered under this rule are not applicable

**For Batra Kapur And Associates
Chartered Accountants**

Firm Registration No. 16061



Place: New Delhi

Date: 15th June, 2020

Membership No: 16061

Annexure A to the Independent Auditor's Report to the members of Himshikhar Investment Limited

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

- i. (a) According to the information and explanation given to us and the records examined by us, the Company is not having any Fixed asset, in view of which the related reporting requirement of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and the records examined by us, the Company is not having any Fixed asset, in view of which the related reporting requirement of the Order is not applicable to the Company.
- (c) According to the information and explanation given to us and the records examined by us, the Company is not having any Immovable Property , in view of which the related reporting requirement of the Order is not applicable to the Company.
- ii. According to the information and explanation given to us and the records examined by us, the Company is not having any inventory, in view of which the related reporting requirement of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. , in view of which the related reporting requirement of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable. Hence, clause 3(iv) of the Order is not applicable to the Company.
- v. As the Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable.



- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, or service tax or duty of customs or duty of excise of value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and as per the books and records examined by us, the company does not have any dues payable to any financial institutions, banks, Government and debenture holders.
- ix. In our opinion, and according to the information and explanations given to us during the course of audit, the Company has not raised any money by way of initial public offer / further public offer and term loans hence, reporting under clause (ix) is not applicable to the Company.
- x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. In our opinion, and according to the information and explanations given to us during the course of audit, the provisions of section 197 of the Act is not applicable to the company and hence the related reporting requirement of the Order are not applicable.
- xii. The company is not a Nidhi company, hence the related reporting requirement of the Order are not applicable.



- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence the related reporting requirement of the Order are not applicable.
- xiv. According to the information and explanations given to us, the provisions of section 45-1A of the RBI Act, 1934 are applicable to the company. The company has invested Rs.64.18 Cr being the market value (Cost Rs. 131.26 Cr) as on 31.03.2020 in a company in the same group in the ordinary course of business. In view of the above, in our opinion, the Net owned fund (NOF) will turn negative as on 31st March 2020, since the said investment is not considered for computation of Net owned Fund (NOF).
- xv. During the year, the company has converted the loan payable amounting Rs.127.78 cr along with interest payable amounting Rs.22.22 cr. to its 100% holding company, Dalmia Bharat Sugar and Industries Ltd. into optionally convertible debentures. The company has issued 15 cr. optionally convertible debenture, at a face value of Rs.10 each on 20th Aug 2019 for a tenure of 10 years. These debentures bear a coupon rate of Zero percent and are redeemable and convertible at the option of the subsidiary company. These can be converted into ten cr equity shares of Rs.10 each at a premium of 50% and can be redeemed at a premium of 5%.
- xvi. According to the information and explanations given to us and on an overall examination of the books of account, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, hence the related reporting requirement of the Order are not applicable.
- xvii. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

For Batra Kapur And Associates

Chartered Accountants
Firm Registration No. 002533N
Ravinder Kapur
(Ravinder Kapur)
Chartered Accountants & Associates

Place: New Delhi
Date: 15th June, 2020

Partner
Membership No: 16061

Annexure B to the Independent Auditor's Report to the members of Himshikhar Investment Limited ('the Company') on its financial statements dated May 20, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **Himshikhar Investment Limited** ("the Company") as of March 31, 2020 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 Board of Directors of the Company 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 as specified under section 143(10) of the Act, 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.

An 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 judgement, 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

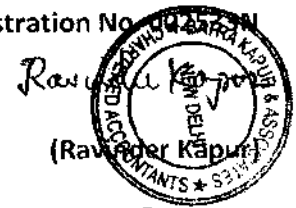
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations, given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Batra Kapur And Associates
Chartered Accountants
Firm Registration No. 90257/2011**



(Ravinder Kapur)

Partner

Membership No: 16061

Place: New Delhi
Date: 15th June, 2020

HIMSHIKHAR INVESTMENT LTD
Balance Sheet as at 31st March 2020

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
A. Non-current assets			
a) Property, Plant and Equipment			
b) Capital Work in Progress			
c) Intangible assets			
d) Financial Assets	3.1	2,21,76,440	3,37,39,593
i) Investments			
ii) Loans			
iii) Other Financial Assets			
e) Other Non Current Assets			
B. Current assets			
a) Inventory			
b) Financial Assets	3.2	64,17,85,116	1,29,91,22,693
i. Investments			
ii. Trade Receivables	3.3	8,74,941	42,30,831
iii. Cash and Bank balances			
iv. Loans			
v. Bank Balances			
vi. Other Financial Assets			
c) Current Tax Assets (Net)	3.4	10,38,146	44,13,702
d) Other Current Assets			
Total		66,58,74,643	1,34,15,06,819
EQUITY & LIABILITIES			
A. Equity			
a) Equity Share Capital	3.5	45,00,000	45,00,000
b) Other Equity	3.6	(85,76,81,743)	(14,06,79,825)
		(85,31,81,743)	(13,61,79,825)
B. Liabilities			
Non- Current Liabilities			
a) Financial Liabilities	3.7	1,50,00,00,000	-
a. Long-term borrowings			
b. Other Financial liabilities			
b) Long Term Provisions			
c) Deferred Tax Liabilities (Net)			
d) Other Non Current Liabilities			
Current Liabilities			
a) Financial Liabilities	3.10	-	1,27,27,75,000
a. Short-term borrowings	3.8	20,000	20,000
b. Trade payables			
c. Other Financial liabilities			
b) Short Term Provisions	3.9	27,15,345	43,78,489
c) Other Current Liabilities	3.11	1,68,21,041	20,05,13,155
Total		66,58,74,643	1,34,15,06,819

The accompanying significant accounting policies and notes are integral part of the financial statements - Note 1 & 2



Ravi Kumar Kapur

New Delhi
Date: June 15, 2020


Bhadrachari Pradhan
Director
DIN:02748704


Manisha Bansal
Director
DIN:06882044

**Schedule to the
Balance Sheet of Himshikhar Investment Ltd., a Non-Banking Financial Company**
(as required in terms of Paragraph 13 of
Non-Banking Financial (Non-Deposit Accepting Or Holding) Companies Prudential Norms
(Reserve Bank) Directions, 2007)

(Rs. in lakhs As on 31/03/2020)

Particulars			
Liabilities side:			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount Overdue
	(a) Debentures: Secured	NIL	NIL
	Unsecured (other than falling within the meaning of public deposits*)	15000	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing#	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans(specify nature)	NIL	NIL
	*Please see Note 1 below		
Assets side:			
		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured		NIL
	(b) Unsecured		NIL
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease		NIL
	(b) Operating lease		NIL
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		NIL
	(b) Loans other than (a) above		NIL
	# Loan taken from Holding company.		



BATRA KAPUR & ASSOCIATES

C-39 Anand Niketan, New Delhi-110021

EXCEPTION - REPORT.

Name of the Company : Himshikhar Investment Limited.

Certificate of Registration No : N-07-007700.

Financial year ending : 31/03/20.

This is to state that we have duly conducted the Statutory Audit of the above said Company for the Financial year ending 31/3/20 and report to RBI directly as here under :

1)The Company is having negative Net Owned Funds amounting to Rs.(-)158.03 cr. as on 31/3/20.Our Independent Auditors Report/Statutory Auditors Certificate/Detailed Annexure to SAC,all dated 15/6/20 have been duly signed and forwarded to the Company.

2)The NOF of the Company is below the minimum level prescribed by the RBI in terms of section 45 1A(1)b of the RBI Act 1934.Further in terms of Ch.111 para 5 of master direction DNBR.PD.007/03.10.119/2016-17 dated 1/9/16(updated 17/2/20) RBI has specified Rs.200 lacs as NOF required for NBFC's to commence or carry on business of NBFI.

3)It is also reported that the Company has not adhered to the leverage ratio as NOF is negative. This is not in conformity with Para 6 of RBI Master Direction ibid.

4)The above listed facts represent contraventions of the RBI Act 1934 and the directions/guidelines/instructions referred to in para 5(1) of the aforesaid circular with respect to the captioned Company.

For Batra Kapur And Associates
Chartered Accountants

Firm Registration No. 002533N



Ravinder Kapur

(Ravinder Kapur)

Partner

Membership No: 16061

Place: New Delhi

Date: 15th June, 2020

✓ To be uploaded on Cosmos with the SAC.

BATRA KAPUR & ASSOCIATES

C-39 ANAND NIKETAN, NEW DELHI-110021

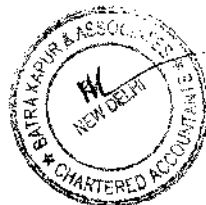
Statutory Auditors' Certificate (SAC)

We have examined the books of accounts and other records of Himshikhar Investment Limited for the Financial for the Financial Year ending March 31,2020 on the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	Himshikhar Investment Limited
2	Certificate of Registration No.	N-07-007700
3	Registered office Address	DALMIAPURAM-621651(TAMIL NADU)
4	Corporate office Address	Scindhia House,New Delhi
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	NBFC-ICC
6	Net Owned Fund (in Rs Crore) As already reported in our statutory audit report dt 15/06/2020,annexure A clause xiv,the net owned funds are technically in the negative (Calculation of the same is given in the Annex)	-158.03
7	Total Assets (in Rs. Crore)	66.59
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999)	
	a) % of Financial Assets to Total Assets	99.71%
	b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	100%



	Whether the company was holding any Public Deposits, as on March 31, 2020? If Yes, the amount in Rs. Crore	(Yes/No) NO (The company has not accepted any public deposits during the financial year ending 31.03.20)
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	(Yes/No/NA) NA
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	(Yes/No) NO
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NO
13.	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to <u>Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011</u>)	NO
14.	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	NO
15.	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NO



16.	<p>Has there been any takeover/acquisition of control/change in shareholding/Management during the year which require prior approval from RBI?</p> <p><i>(please refer to per DNBR (PD)CC. No065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)</i></p>	<p>(Yes/No) NO</p> <p>If yes, please specify.</p>
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Note: Exception report of even date is being separately despatched.

For BATRA KAPUR AND ASSOCIATES

Dated: 15.06.2020

Chartered Accountants

Place: New Delhi



Ravinder Kapur

PARTNER

Membership No.16061

Annexure

Capital Funds - Tier I		(Rs. In crore)
1.	Paid up Equity Capital	0.45
2.	Pref. shares to be compulsorily converted into equity	NIL
3.	Free Reserves:	
	a. General Reserve	
	b. Share Premium	
	c. Capital Reserves	
	d. Debenture Redemption Reserve	
	e. Capital Redemption Reserve	
	f. Credit Balance in P&L Account	-28.08
	g. Other free reserves (may be specified)(OCI)&RETAINED EARNING	-57.69
4.	Special Reserves	
	Total of 1 to 4	
5.	Less: i. Accumulated balance of loss	
	ii. Deferred Revenue Expenditure	
	ii. Deferred Tax Assets (Net)	
	iii. Other intangible Assets	
	Owned Fund	-85.32
6.	Investment in shares of	
	(i) Companies in the same group	64.18
	(ii) Subsidiaries	
	(iii) Wholly Owned Subsidiaries	
	(iv) Other NBFCs	
7.	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	
	(ii) Subsidiaries	
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	
8.	Total of 6 and 7	64.18
9.	Amount in item 8 in excess of 10% of Owned Fund	72.71
10.	Net Owned Fund (owned fund- s.no.9)	-158.03



Kagwa

(4)	Break-up of Investments :	<u>Amount Outstanding</u> (Rs. in lakhs)
	Current Investments:	
	1. <u>Quoted:</u>	
	(i) Shares: (a) Equity	6417.85
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <u>Unquoted :</u>	
	(i) Shares: (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Other (please specify)	NIL
	Long Term Investments :	
	1. <u>Quoted:</u>	
	(i) Shares: (a) Equity	221.76
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2. <u>Unquoted :</u>	
	(i) Shares: (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL

(5) Borrower group-wise classification of assets, financed as in (2) and (3) above :
Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group (Fellow Subsidiary)	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total			

(6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**
Please see note 3 below

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)*
1. Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	6417.85	6417.85



	(c) Other related parties	NIL	NIL
	** Invested in same group company *Financial statements for FY 2019-20 being the IND AS compliant, Book value and the market value is the same. However cost for the same is Rs.13126.35 Lacs		
	2. Other than related parties		
	Quoted	221.76	221.76
	Unquoted	NIL	NIL
	Total	6639.61	6639.61
	** As per Accounting Standard of ICAI (Please see Note 3)		
(7)	Other information		
	Particulars		Amount
	(i) Gross Non-performing Assets		NIL
	(a) Related parties		NIL
	(b) Other than related parties		NIL
	(ii) Net Non-Performing Assets		
	(a) Related parties		NIL
	(b) Other than related parties		NIL
	(iii) Assets acquired in satisfaction of debt		NIL

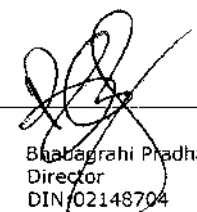
Note:

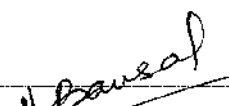
- As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

For **BATRA KAPUR AND ASSOCIATES**

Firm Registration No. 002533N
Chartered Accountants


Ravinder Kapur
PARTNER
M.No.16061


Bhadrabaghi Pradhan
Director
DIN/02148704


Manisha Basal
Director
DIN:06852044

New Delhi
Dated: 15th June 2020

HIMSHIKHAR INVESTMENT LTD

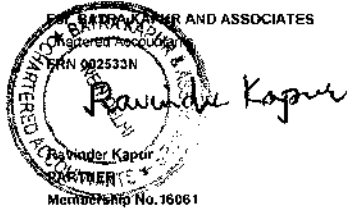
Statement of profit and loss for the year ended 31st March 2020

(Amount in Rs.)

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations (Gross)	3.12	52,49,776	44,15,808
Other income	3.13	-	-
Total		52,49,776	44,15,808
Expenses			
Other expenses	3.14	4,04,436	1,81,084
Interest expenses	3.15	4,95,70,972	12,67,25,444
Total		4,99,75,408	12,69,06,528
Profit before tax and exceptional items		(4,47,25,632)	(12,24,90,721)
Less : Exceptional Items (net-gain/(loss))		-	-
Profit Before Tax		(4,47,25,632)	(12,24,90,721)
Tax expense:		-	-
Current tax		-	20,36,672
Deferred tax		-	-
Mat credit (entitlement) / charge		33,75,556	(20,36,672)
Excess Income tax Written Back		-	-
Total of Tax Expense		33,75,556	-
Net Profit After Tax		(4,81,01,188)	(12,24,90,721)
Other Comprehensive Income		(66,89,00,730)	(61,59,87,706)
Total Comprehensive Income		(71,70,01,918)	(73,84,78,427)
Earning per share	3.16	(106.89)	(272.20)
Earning per share (Basic & Diluted) (Face Value Rs. 2/- per share)			
Significant accounting policies	2		

The accompanying significant accounting policies and notes are an integral part of the financial statements - 1 & 2

As per our report of even date



New Delhi
Date: June 15, 2020

(Signature)
Bhabangini Pradhan
Director
DIN: 62148704

(Signature)
Manisha Bansal
Director
DIN: 06852044

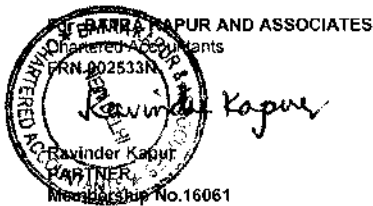
HIMSHIKHAR INVESTMENT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	2019-20 Rs.	2018-19 Rs.
Cash Flow from operating activities :		
Net Profit before tax	(4,47,25,632)	(12,24,90,721)
Add: Non cash Expenses		
Provision for Interest on Income Tax	-	1,02,852
Less Non Cash Income		
Profit on sale Investment	-	21,84,653
Operating Profit before working capital changes	(4,47,25,632)	(12,45,72,522)
Adjustments for working capital changes:-		
Other Current Liabilities	(18,36,92,114)	11,51,33,889
Other Current Asset	-	-
Cash generated from operations	(22,84,17,746)	(94,38,833)
Direct Taxes paid/(refund)	21,63,146	-
Net Cash from operating activities	(23,05,80,892)	(94,38,833)
Cash flow from investing activities		
(Purchase)/Sale of Non Current Investment	-	24,82,953
(Purchase)/Sale of Current Investment	-	-
Cash flow from financing activities		
Short Term Borrowing (Net)	(1,27,27,75,000)	1,00,00,000
Optionable Convertible Debentures	1,50,00,00,000	-
Net change in cash & cash equivalents	(33,55,890)	30,24,320
Cash & cash equivalents (opening balance)	42,30,831	12,06,511
Cash & cash equivalents (closing balance)	8,74,941	42,30,831
Change in cash & cash equivalents	(33,55,890)	30,24,320

The accompanying significant accounting policies and notes are an integral part of the financial statements - 1 & 2

As per our report of even date attached



New Delhi
Date:- June 15, 2020

Bhabagrahi Pradhan
Director
DIN:02148704

Manisha Bansal
Director
DIN:06852044

HIMSHIKHAR INVESTMENT LTD

Statement of changes in equity as at March 31, 2020

A. Equity Share Capital

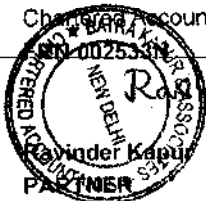
Particulars	31-Mar-19	Changes during the year	31-Mar-20
Balance of Equity Share Capital	45,00,000	-	45,00,000

B. Other Equity

Particulars	Reserve and Surplus	Items of other comprehensive income	Total
	Retained Earnings	Equity instruments through other comprehensive income	
As at 1st April, 2018	(3,20,45,767)	62,98,44,369	59,77,98,602
Movement during FY18-19			
Dividends			
Profit of the year	(12,24,90,721)		(12,24,90,721)
Transfer to general reserve			
Other comprehensive income		(61,59,87,706)	(61,59,87,706)
As at March 31, 2019	(15,45,36,488)	1,38,56,663	(14,06,79,825)
Movement during FY19-20			
Dividends			
Profit of the year	(4,81,01,188)		(4,81,01,188)
Transfer to general reserve			
Other comprehensive income		(66,89,00,730)	(66,89,00,730)
As at March 31, 2020	(20,26,37,676)	(65,50,44,067)	(85,76,81,743)

For **BATRA KAPUR AND ASSOCIATES**


Chartered Accountants




Membership No. 16061

New Delhi

Date:- June 15, 2020


Bhabagrahi Pradhan
 Director
 DIN:02148704


Manisha Bansal
 Director
 DIN:06852044

HIMSHIKHAR INVESTMENT LTD

Significant Accounting Policies and Notes forming part of the Balance Sheet and Statement of Profit and Loss:

1. Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS-101 First time adoption of Indian Accounting Standards.

Basis of preparation of accounts

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities - measured at fair value and
- ii) Defined benefits plan - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Functional and presentation currency

The financial statements including notes thereon are presented in Indian rupees, which is the functional currency of the company. All the financial information presented in Indian rupees has been rounded to the nearest crore as per the requirement of Schedule III to the Act, unless stated otherwise.

2 Significant Accounting Policies:

2.1 Accounting Convention

The financial statements are prepared under historical cost convention as a going concern.

2.2 Revenue Recognition.

Revenue is recognised on accrual basis. Interest Income is recognised on time proportion basis.

2.3 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity share outstanding, without a corresponding change in resources.



2.4 Income Taxes

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. During the year, the company has opted for lower tax rate as per section 115BAA. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred income tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, in situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

2.5 Borrowing cost

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.6 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading.
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
 - It is held primarily for the purpose of trading.
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



3 Notes to Balance Sheet and Statement of Profit & Loss:

3.1 Non Current Investment

	As at 31.03.2020	As at 31.03.2019
Other investments (valued at NAV)		
Investment in Equity Instruments - Quoted		
-193,850 (As on 31.03.2019-193850) equity shares of Rs 10 each, fully paid up of Poddar Pigments Limited	2,21,76,440	3,37,39,593
Total	2,21,76,440	3,37,39,593

Note -

(i) Market Price of investments has been taken from Bombay Stock Exchange.



3.2 Current investment

	As at 31.03.2020	As at 31.03.2019
Other investments (NAV)		
Investment in Equity Instruments - Quoted		
- 1312444 (1312444) equity share of Rs.2 each, fully paid up in Dalmia Bharat Ltd (Formerly known as Odisha Cement Ltd.) (in the same group company)	64,17,85,116	1,29,91,22,693
Aggregate amount of quoted investments	<u>64,17,85,116</u>	<u>1,29,91,22,693</u>

Note:-

(i) Market Price of Investments has been taken from Bombay Stock Exchange

(ii) The above Investment has been made out of Loan taken from Holding company/ Sale of Non Current Investment.

3.3 Cash and cash equivalents:

	As at 31.03.2020	As at 31.03.2019
Balances with Scheduled banks in Current Account	8,74,941	42,30,831
	<u>8,74,941</u>	<u>42,30,831</u>

3.4 Current Tax Assets (Net):

	As at 31.03.2020	As at 31.03.2019
Advance Income Tax	10,24,540	10,24,540
Income Tax Refund A/C	13,606	13,606
MAT Recoverable	-	33,75,556
	<u>10,38,146</u>	<u>44,13,702</u>

*There is no amount due to Micro & Small Enterprises as per MSMED Act



3.5 Share Capital:

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number	Rs.	Number	Rs.
Authorized:				
Equity shares of Rs. 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
		50,00,000		50,00,000
Issued, subscribed and paid up:				
Equity shares of Rs. 10/- each fully paid up	4,50,000	45,00,000	4,50,000	45,00,000
		45,00,000		45,00,000
Reconciliation of the shares outstanding at the beginning and at the end of the year				
At the beginning of the year	4,50,000	45,00,000	4,50,000	45,00,000
Issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
At the close of the year	4,50,000	45,00,000	4,50,000	45,00,000
Shares held by the holding company/ultimate holding company/subsidiaries or associates of the holding company/ultimate holding company, in aggregate				
Dalmia Bharat Sugar & Industries Limited (Holding Company)	4,50,000		4,50,000	
Particulars of equity share holders holding more than 5% of the total number of equity share capital:				
Dalmia Bharat Sugar & Industries Limited (100 % Holding Company)	4,50,000	100%	4,50,000	100%



3.6 Reserves and Surplus:

Particulars	Surplus i.e. Balance in Statement of Profit & Loss As at 31.03.2020	Surplus i.e. balance in Statement of Profit & Loss As at 31.03.2019	Retained Earning As at 31.03.2020	Retained Earning As at 31.03.2019	Other comprehensive Income As at 31.03.2020	Other comprehensive income As at 31.03.2019	Total As at 31.03.2020	Total As at 31.03.2019
At the beginning of the year	(21,26,80,664)	(11,01,99,547)	7,81,64,180	7,81,64,180	1,38,56,463	62,98,44,368	(14,06,79,825)	(59,77,90,602)
Transferred from Statement of Profit & Loss	(4,81,01,188)	(12,24,90,721)					(4,81,01,188)	(12,24,90,721)
Increase/Decrease in value of investments					(68,89,00,730)	(61,59,87,706)	(68,89,00,730)	(61,59,87,706)
Transferred to Reserve	(28,07,81,856)	(23,28,90,669)	7,81,64,180	7,81,64,390	(69,50,44,087)	1,30,58,663	(68,76,81,743)	(14,96,79,625)

Note: OCI is other comprehensive income/(Loss) resulting from the revaluation of share in Investment as per current NAV. Details as per Below Table

Particulars	No. of shares	Statement of cumulative other comprehensive income as at the end of the year				
		Cost/Unit	NAV/Unit	Cost Rs.	NAV Rs.	
As on 31.03.2019					OCI Rs.	
Equity Shares of Odisha Cement Ltd.	13,12,444	1,000.15	989.85	1,31,26,34,735	1,29,91,22,598	(1,35,12,042)
Equity Shares of Poddar Pigments Limited	1,93,850	32.87	174.05	63,70,888	3,37,39,568	2,73,68,704
					Total	1,38,56,463
As on 31.03.2020						
Equity Shares of Dalmia Bharat Limited	13,12,444	1,000.15	489.00	1,31,26,34,735	64,17,85,116	(67,08,49,619)
Equity Shares of Poddar Pigments Limited	1,93,850	32.87	174.05	63,70,888	2,21,76,440	1,58,05,552
					Total	(65,50,44,067)

Working for Other comprehensive income/(Loss) for the FY 2018-19

Particulars	No. of shares	Opening NAV/Cost	Closing NAV/Cost	Diff	Change in OCI	Grand Total
Odisha Cement Ltd.						
Investments carried from beginning of the year	13,12,444	1,442.68	989.85	(452.83)	(59,49,07,454)	
Total	13,12,444				(59,49,07,454)	
Poddar Pigments Ltd						
Investments carried from beginning of the year	1,93,850	275.50	174.05	(101.25)	(1,96,27,311)	
Sold during the year	8,485	275.80	32.87	(242.48)	(2,052,959)	
Total	2,02,335				(2,16,90,272)	(61,59,87,706)

Working for Other comprehensive income/(Loss) for the FY 2019-20

Particulars	No. of shares	Opening NAV/Cost	Closing NAV/Cost	Diff	Change in OCI	Grand Total
Dalmia Bharat Ltd.						
Investments carried from beginning of the year	13,12,444	989.85	489.00	(500.85)	(65,73,37,577)	
Total	13,12,444				(65,73,37,577)	
Poddar Pigments Ltd						
Investments carried from beginning of the year	1,93,850	174.05	124.40	(58.65)	(1,15,63,153)	
Total	1,93,850				(1,15,63,153)	(66,89,00,730)

Note: The company has not transferred profit to reserve fund as per section 45(1C) of the RBI Act, since the company is an NBFC not accepting public deposit and exempted from the said requirement.

*The company has received share of Odisha Cement Ltd in lieu of shares of Dalmia Bharat Ltd in the ratio of 7:1 in pursuant to the scheme of amalgamation and arrangement
 #The name of Odisha Cement Ltd. is changed to Dalmia Bharat Ltd. Effective from 15/04/2019.



3.7 Long Term Borrowing

	As at 31.03.2020	As at 31.03.2019
Optionable Convertible Debentures*	1,50,00,00,000	-
	<u>1,50,00,00,000</u>	<u>-</u>

*During the year, the company has converted the loan payable amounting Rs.127.78 cr alongwith interest payable amounting Rs.22.22 cr to its 100% holding company, Dalmla Bharat Sugar and Industries Ltd. into optionally convertible debentures. The company has issued 15 cr optionally convertible debentures, at a face value of Rs.10 each on 20th Aug 2019 for a tenure of 10 years. These debentures bear a coupon rate of Zero percent and are redeemable and convertible at the option of the subsidiary company. These can be converted into ten cr equity shares of Rs.10 each at a premium of 50% and can be redeemed at a premium of 5%. All statutory compliances regarding the debenture issue have been duly complied with.

3.8 Trade Payable

	As at 31.03.2020	As at 31.03.2019
Others		
Outstanding Expenses	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

3.9 Short term Provisions

	As at 31.03.2020	As at 31.03.2019
Provision for taxation	22,15,343	43,78,489
	<u>22,15,343</u>	<u>43,78,489</u>

3.10 Short Term Borrowing

	As at 31.03.2020	As at 31.03.2019
Loan From Holding company	-	1,27,27,75,000
	<u>-</u>	<u>1,27,27,75,000</u>

3.11 Other Payables

	As at 31.03.2020	As at 31.03.2019
Interest Payable to Holding Company	1,68,21,041	19,94,32,168
TDS Payable	-	10,80,987
	<u>1,68,21,041</u>	<u>20,05,13,155</u>

3.12 Revenue From Operations:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend Income on Non Current Investment	52,49,776	22,31,155
Profit on Sale of Investment	-	21,84,653
	<u>52,49,776</u>	<u>44,15,808</u>

3.13 Other Income:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on Income Tax Refund	-	-
	<u>-</u>	<u>-</u>



3.14 Other expenses:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Auditors Remuneration		
Audit Fee	20,000	20,000
Filing Fee	4,194	40,206
Bank Charges	236	118
Demat Charges	-	60
Professional Fees	97,715	13,580
Securities Transaction Charges	-	4,269
Interest Expenses	2,82,291	1,02,852
	<u>4,04,436</u>	<u>1,81,084</u>

3.15 Interest on Loan

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on Loan	4,95,70,972	12,67,25,444
	<u>4,95,70,972</u>	<u>12,67,25,444</u>

3.16 Earnings per share:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit for the year (A)	(4,81,01,188)	(12,24,90,721)
Weighted average number of equity shares (B)	4,50,000	4,50,000
Earning per share (A/B)	(106.89)	(272.20)

3.17 The Holding Company of the Company is Dalmia Bharat Sugar and Industries Limited

3.18 Related Party Disclosures, as required by Ind AS-24 is as below:-

A. Relationships:

(i) Holding Company:

Dalmia Bharat Sugar and Industries Limited

(ii) Fellow Subsidiaries *

Dalmia Sugar Ventures Limited and Dalmia Solar Power Limited

* Till 31/05/2018

(iii) Enterprises having Shareholder/ Key Managerial Personnel in common with the Company (including its subsidiaries)

Dalmia Bharat Ltd. (Formerly known as Odisha Cement Ltd.)

B. The following transactions were carried out with the related parties in the ordinary course of business during the year -

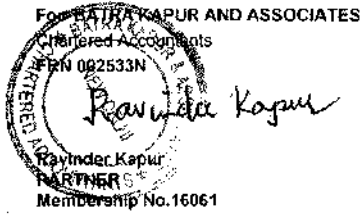
	2019-20	2018-19
	(Rs.)	(Rs.)
Dalmia Bharat Sugar and Industries Ltd. (Holding company)		
(i) Outstanding amount due to Holding Company as at year end	-	1,27,27,75,000
(ii) Transaction during the year		
a) Loan taken during the year	-	1,00,00,000
b) Loan Converted to Optionally convertible debentures	1,50,00,00,000	-
(iii) Interest payable to Holding Company as at year end	1,68,21,041	19,94,32,167
(iv) Interest Charged by Holding Company during the F.Y	4,95,70,973	12,67,25,444
Dalmia Bharat Ltd. (Group company)		
(v) Investment as at the end of the year (at market price)	64,17,85,116	1,29,91,22,693



3.19 The Company has only one segment and accordingly, the segment information as prescribed in the Indian Accounting Standard-17 is not applicable.

3.20 Previous year figures have been regrouped / rearranged wherever considered necessary.

Annexure to our Report of even date attached.



New Delhi
Date: June 15, 2020

Bhabagani Pradhan
Director
DIN: 02148704

Manisha Bansal
Director
DIN: 06852044