



HINDUSTHAN CREDIT CAPITAL LIMITED

ANNUAL REPORT

2022-23

Email: info@hindusthancapital.com
Website: www.hindusthancapital.com



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**CORPORATE INFORMATION**

Whole Time Director	-	Mr. Rajesh Goyal
Director	-	Mr. Himanshu Garg
Director	-	Mr. Sanjay Kumar Jha
Company Secretary	-	Mrs. Shanu Srivastava
Chief Finance Officer		Mr. Dinesh Kumar Bhati
Independent Directors	-	Mr. Surinder Kumar
	-	Mr. Arvind Garg
		Mrs. Gazal Mittal
Statutory Auditors	-	M/s Ashok Agarawal & Co. Chartered Accountants, Kolkata
Secretarial Auditors	-	Sachin Kumar Shrivastva, Company Secretary
Registered Office	-	2nd Floor, Unit D, 3, British Indian Street, Kolkata Wb 700069
Registrar & Share Transfer Agent	-	Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055 Contact Details – 0114 2541234 E-mail: rta@alankit.com
Audit Committee	-	Mr. Surinder Kumar
	-	Mr. Himanshu Garg
	-	Mrs. Gazal Mittal
Nomination and Remuneration Committee	-	Mr. Surinder Kumar
	-	Mr. Arvind Garg
	-	Mr. Himanshu Garg
Investor Grievance Resolution Committee	-	Mr. Himanshu Garg
		Mr. Sanjay Kumar Jha
		Mr. Arvind Garg



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A



STATUTORY SECTION

Board's Report with Annexures

Corporate Governance Report

Management Discussion and Analysis Report

B



FINANCIALS

Independent Auditors' Report

Financial Statements with Notes

C



CERTIFICATES FROM MANAGEMENT



HINDUSTHAN CREDIT CAPITAL LIMITED

CIN L17125WB1983PLC0362099

Reg. office 2ND FLOOR, UNIT D, 3, BRITISH INDIAN STREET, KOLKATA - WB 700069

Email id: info@hindusthancapital.com

Website-www.hindusthancapital.com

Ph no. 9560096069

NOTICE OF 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the **40th Annual General Meeting** of the members of M/s Hindusthan Credit Capital Limited ("Company") will be held on **Saturday 30th September 2023, at 11:30 pm** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business(s):

ORDINARY BUSINESS:

Item No. 1 Adoption of Audited Financial Statements

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31 March, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2 Appointment of Mr. Himanshu Garg (DIN: 08055616) as a Director, liable to retire by rotation, and being eligible, offers himself for re-appointment

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Himanshu Garg (**DIN: 08055616**) who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

Item No. 3 To consider ratification of Appointment, M/s Ashok Kumar Agrawal and Co., chartered accountant as Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E)Chartered Accountants, as Auditors of the Company w.e.f 15th July 2023 till the conclusion of the 44th AGM of the Company to be held in the year 2027."



Item No 4. Appointment of Mrs. Gazal Mittal as Independent Director

To pass with or without modification following resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) and Section 149 read with schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to appoint Mrs. Gazal Mittal as Woman Director (Non-Executive & Independent) on the Board of the Company w.e.f. 20.07.2023 to hold office subject to the approval of the members in the General Meeting, for a term five consecutive years (5 yrs).”

“RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

“RESOLVED FURTHER THAT any Directors of the company for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

SPECIAL BUSINESS:

Item No. 5. Fixation of borrowing power of the Board of Directors u/s 180 (1) (c) of the Companies Act, 2013

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee(s) which the Board may have constituted / reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this Resolution), to raise or borrow any sum or sums of money (including non-fund based facilities and borrowing through debt securities) from time to time at their discretion, for the purpose of the business of the Company notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may, at any time, exceed the paid up share capital, free reserves and securities premium of the Company not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed a sum of Rs. 100 Crores (Indian Rupees One Hundred Crores) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution, without being required to seek any further consent or approval of the Members of the Company.”



Item No. 6. Authorization to Board of Directors u/s 180 (1) (a) of the Companies Act, 2013 to create charges on movable and immovable properties of the Company In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee(s) which the Board may have constituted / reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this Resolution), to create/ renew such mortgages, charge(s), hypothecation(s) and floating charges, including existing mortgages, charges and hypothecation created by the Board on behalf of the Company, on such movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, to secure any Indian Rupees or Foreign Currency loans and/or the issue of debentures whether partly/ fully convertible or non-convertible and/or the issue of rupee/foreign currency convertible bonds and/or advances and/or all other moneys payable by the Company to its lender(s) (hereinafter collectively referred to as “Loans”), provided that the total amount of loans, already obtained or to be obtained from any Financial Institution, Bank, Body Corporate, Company or any other person(s), together with interest thereon, liquidated damages, commitment charges, premia on pre-payment and other cost and charges expenses and all other monies payable by the Company in respect of said Loans, shall not at any time exceed an amount of Rs. 100 Crores (Indian Rupees One Hundred Crores).

Item No. 7. Authorization U/S 185 of the Companies, Act, 2013, as a Special Resolution:

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board), which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is associate of the Company, (in which any director is deemed to be interested) up to an aggregate sum of Rs. 100 Crores (Rupees One Hundred Crores Only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

Item No. 8. Authorization under Section 186 of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any



loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 cr. (Rupees One Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By Order of the Board of Directors of
Hindusthan Credit Capital Limited**

SD/-

Rajesh Goyal

Whole Time Director

DIN – 01339614

**Add:- H. No. 32, Road No. 43,
Punjabi Bagh West, Delhi-110026**

SD/-

Himanshu Garg

Director

DIN – 08055616

**Add: G-1407, Prateek Laurel
Sector 120, Gautam Buddha
Nagar, Noida UP - 201301**

Date – 04.09.2023

Place – Noida



NOTES:

1. In view of the extraordinary circumstances created due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 21, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred as “MCA circulars”) and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and the Ministry of Corporate Affairs (MCA) has issued a clarification (through its General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022) allowing the conduct of annual general meeting (AGM) and extra ordinary general meetings (EGM) of companies due for the year 2023, through video conference (VC) or other audio-visual means (OAVM) mode till September 30, 2023. (Collectively referred as “SEBI circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC without the physical presence of the Members at a common venue. Accordingly, 40th AGM of the Company is being conducted through VC/ OAVM. Hence, Shareholders can attend and participate in the 40th AGM of the Company through VC/OAVM.
2. The Company has engaged the services of National Securities Depository Limited (“NSDL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent Item mentioned in this AGM Notice are considered unavoidable and forms part of this Notice. Further, a statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is forms a part of this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the company shall be deemed to be the venue for the AGM.
4. As required under regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the Director, who is being appointed/re-appointed is annexed hereto.
5. In compliance with the Circulars, Annual Report along with the Notice of the AGM, and instructions for remote e-Voting/ e-Voting are being sent only through e-mail to those Shareholders whose email addresses are registered with the Company’s Registrar and Transfer Agents, Aalnkrit Assignments Limited (“RTA”)/ Depository Participant(s) (“DP”). The copy of Annual Report along with the Notice is available on the Company’s website at www.hindusthancapital.com, website of the Stock Exchanges i.e., CSE Ltd. (“CSE”) at www.cseindia.org and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.



7. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from 23.09.2023 to 29.09.2023 both days inclusive.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

8. MEMBER WILL BE PROVIDED WITH A FACILITY TO ATTEND THE AGM THROUGH VC/OAVM THROUGH THE NSDL E-VOTING SYSTEM. MEMBERS MAY ACCESS BY FOLLOWING THE STEPS MENTIONED ABOVE FOR ACCESS TO NSDL E-VOTING SYSTEM. AFTER SUCCESSFUL LOGIN, YOU CAN SEE LINK OF “VC/OAVM LINK” PLACED UNDER “JOIN GENERAL MEETING” MENU AGAINST COMPANY NAME. YOU ARE REQUESTED TO CLICK ON VC/OAVM LINK PLACED UNDER JOIN GENERAL MEETING MENU. THE LINK FOR VC/OAVM WILL BE AVAILABLE IN SHAREHOLDER/ MEMBER LOGIN WHERE THE EVEN OF COMPANY WILL BE DISPLAYED. PLEASE NOTE THAT THE MEMBERS WHO DO NOT HAVE THE USER ID AND PASSWORD FOR E-VOTING OR HAVE FORGOTTEN THE USER ID AND PASSWORD MAY RETRIEVE THE SAME BY FOLLOWING THE REMOTE E-VOTING INSTRUCTIONS MENTIONED IN THE NOTICE TO AVOID LAST MINUTE RUSH.
9. Members are encouraged to join the Meeting through Laptops for better experience.
10. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
11. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above of this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

DISPATCH OF NOTICE OF AGM AND ANNUAL REPORT THROUGH ELECTRONIC MODE:

12. In terms of Section 136 of the Companies Act, 2013 (the “Act”) read with the rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and in terms of MCA circular dated 5 May 2022 and SEBI circular dated 13 May 2022, the listed companies may send the notice of AGM and the Annual Report, including financial statements, Boards’ Report, etc. by electronic mode in case the meeting is conducted through VC/OAVM. Accordingly, Notice of 40th AGM along with the Annual Report for financial year ended March 31, 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the 40th AGM and Annual Report for financial year ended March 31, 2023 will also be available on the Company’s website at www.hindusthancapital.com, website of the Stock Exchanges i.e., CSE Ltd. (‘CSE’) at www.cseindia.org and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
13. In this notice, the term member(s) or shareholder(s) are used interchangeably.

For receiving all communication (including Annual Report) from the Company electronically:



14. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at Registered Office or to Registrar and Transfer Agent of the Company M/s Alankit Assignments Limited at rt@alankit.com.
15. Members holding shares in dematerialised mode are requested to register / update their email addresses with the RTA.

PROCEDURE FOR E-VOTING AT THE AGM:

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during the AGM (collectively referred as “electronic voting”) to its members to cast their votes in respect of the resolutions listed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating VC and electronic voting, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
17. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date
18. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date 22.09.2023 i.e. obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company’s Registrar and Transfer Agent, M/s Alankit Assignments Limited (RTA).
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting on the day of AGM.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
21. The remote e-voting period begins on 27.09.2023 at 9:00 A.M. and ends on 29.09.2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

OTHER INFORMATION:

22. Securities and Exchange Board of India (SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advise to avail of the facility of dematerialisation.
23. Further, as an on-going measure to enhance ease of dealing in security markets by investors Securities and Exchange Board of India (SEBI) vide its circular having reference no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the following service request: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division/ Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition



24. Pursuant to SEBI circulars, the Company has sent communication to the members holding shares in physical form requesting them to furnish the required details.
25. Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company/ RTA, as mandated by SEBI, by writing to the Company RTA at info@alankit.com along with the details of folio no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque. b) pursuant to section 72 of the Companies Act, 2013, are advised to file nomination in the prescribed Form SH- 13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participants.
26. Members holding shares in electronic mode are: a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts. b) advised to contact their respective DPs for registering nomination.
27. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number
28. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered 22.09.2023 (cut-off date) determine the eligibility of Members to vote at the AGM ("Cut-off date"). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut-off date would be entitled to vote at the AGM.
29. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
30. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

- (A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode In terms of the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below: Type of shareholders Login Method Individual Shareholders
- Login type Helpdesk details Individual Shareholders holding securities in Demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 - 4886 7000 and 022 - 2499 7000 and shareholders holding securities in physical mode: How to Log-in to NSDL e-Voting website? 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is



available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. 4. Your User ID details are Even

12***** c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN 126169. Password details for shareholders other than Individual shareholders are given below: a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c. How to retrieve your 'initial password'? i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. Now, you will have to click on "Login" button. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM How to cast your vote electronically and join General Meeting on NSDL e-Voting system? 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. 2. Select "EVEN 126169" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General 3. Now you are ready for e-Voting as the Voting page opens. 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. 5. Upon confirmation, the message "Vote cast successfully" will be displayed. 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**By Order of the Board of Directors of
Hindusthan Credit Capital Limited**

SD/-

Rajesh Goyal
Whole Time Director
DIN – 01339614

Add:- H. No. 32, Road No. 43,
Punjabi Bagh West, Delhi-110026

SD/-

Himanshu Garg
Director
DIN – 08055616

Add: G-1407, Prateek Laurel
Sector 120, Gautam Buddha
Nagar, Noida UP - 201301

Date: 04.09.2023

Place: Noida

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 8 of the accompanying Notice. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 1 to 4 of the said Notice.

Item no. 5 – Fixation of borrowing power of the Board of Directors u/s 180 (1) (c) of the Companies Act, 2013

Being a Non-Banking Finance Company, it requires more funds for smooth and consistent business operations. Accordingly, to access funds at most competitive rate(s) from various sources and forms including but not limited to term loan(s), working capital facilities, debt securities, inter corporate deposit(s) as may be allowable to the Company. In this regard, it is, therefore proposed to fix the limit of Board of Directors to borrow money for the Company's business over and above the paid-up share capital, free reserves and securities premium of the Company. As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members by way of Special Resolution, borrow money, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company. Accordingly, the consent of the members by way of Special Resolution under Section 180 (1) (c) of Companies Act, 2013 is sought for authorizing the Board of Directors of the Company to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company, its free reserves and securities premium (that is to say, reserves, not set apart for any specific purpose) but not exceeding an amount of Rs. 100 Crores (Indian Rupees One Hundred Crores). The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at item No. 5.

Item no. 6 – Authorization to Board of Directors u/s 180 (1) (a) of the Companies Act, 2013 to create charges on movable and immovable properties of the Company.

According to the provisions of Section 180(1)(a) of Companies Act, 2013, the Board of Directors can exercise its powers to create/renew charges, mortgages, hypothecations and floating charges on immovable or movable properties of the Company to secure its borrowings, only with the consent of the members obtained by way of Special Resolution. Therefore, the Board of Directors of the Company seeks the consent of the members by way of Special Resolution under Section 180 (1) (a) of Companies Act, 2013, to empower the Board to create/ renew charges, mortgages, hypothecations and floating charges on the immovable and movable properties of the Company to secure the borrowing of the Company. The Board of Directors accordingly recommends the Special Resolution set out in Item No.6 of the accompanying notice for approval of the members.



None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 6

Item no. 7 As per section 185 of the companies Act 185 a company may advance any loan including book Debts or can provide security or guarantee in connection with loan taken by any person in whom director o the company is interested subject to condition of a) Passing of Special Resolution b Loan is utilized by company for its principal business purposes

The loan amount to the extent of Rs. 100 Crores to be lent by the company at any time shall be utilized by borrowing company for its principal business activities

Therefore the said special resolution is placed for the approval of members
All the relevant document considered at the meeting can be inspected at office hours on all working days at Registered Office of the company

The Board recommend of the resolution set in item no 7

Item No 8

As per section (2) & (3) of Section 186 of the Companies Act, 2013 a company is required to obtain prior approval of members through a special Resolution in case company wants to

- a) Give any loan to any person or body Corporate
- (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and
- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches

The resolution is placed for the approval of members

The Board recommend of the resolution set in item no 8

ANNEXURE TO THE NOTICE OF 40TH ANNUAL GENERAL MEETING

Item no. 2 – Appointment of Mr. Himanshu Garg as a director, liable to retire by rotation Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013, Mr. Himanshu Garg retires at the 40th AGM and being eligible, seeks re-appointment.

1.Name of the Director recommended for appointment	Mr. Himanshu Garg
Date of birth	01/09/1994
Date of first appointment on the Board	18/01/2018,
Qualification	Graduate, Business Administration
Expertise in Specific functional areas/brief profile	He has a rich experience of more Than 8 Years
No. of Equity Shares held in the Company	Nil
Terms & conditions of reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Himanshu Garg was appointed as Director of the



Details of Remuneration	company on 18/01/2018 is liable to retire by rotation NIL
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No. of meetings of Board attended during FY 2022-23	7
Committee Details	Nil
Relationship with any other Director inter-se and KMPs of the Company	Not Applicable
Listed entities from which Director has resigned in the past three years	NIL

Item no. 4 – Appointment of Mrs. Gazal Mittal as a director,

1.Name of the Director recommended for appointment	Mrs. Gazal Mittal
Date of birth	22/02/1993
Date of first appointment on the Board	20/07/2023,
Qualification	Graduate, Member of Institute of Company Secretary also. She has a rich experience of 7Years
Expertise in Specific functional areas/brief profile	
No. of Equity Shares held in the Company	Nil
Terms & conditions of reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Gazal Mittal was appointed as Director of the company on 20/07/2023.

Details of Remuneration	NIL
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No. of meetings of Board attended during FY 2022-23	NIL
Committee Details	Nil
Relationship with any other Director inter-se and KMPs of the Company	Not Applicable
Listed entities from which Director has resigned in the past three years	NIL





HINDUSTHAN CREDIT CAPITAL LIMITED

CIN L17125WB1983PLC0362099

Reg. office 2ND FLOOR, UNIT D, 3, BRITISH INDIAN STREET, KOLKATA - WB 700069

Email id: info@hindusthancapital.com

Website-www.hindusthancapital.com

Ph no. 9560096069

BOARD'S REPORT

To
The Members
Hindusthan Credit Capital Limited

Your Board of Directors have pleasure in presenting the 40th Annual Report together with the Audited Standalone Financial Statements for the Financial Year ended March 31, 2023.

This report read with Corporate Governance Report and Management Discussion & Analysis

FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended on March 31, 2023 is summarized as below:

Particulars	(Amt. in Lacs)	(Amt. in Lacs)
	Figures for the Current Reporting Period ended 31st March, 2023	Figures for the Current Reporting Period ended 31st March, 2022
Total Revenue	4.00	0.65
Total Expenses	32.26	0.57
Profit Before Tax	-28.26	0.08
Tax Expenses:		
Current Year Tax	0.37	-
Deferred tax	1.25	0.02
Profit / (Loss) for the period	-30.99	0.06

The Company has already adopted Indian Accounting Standard (referred to as 'Ind AS') and accordingly these financial results along with the comparatives have been prepared in accordance with the Recognition and measurement principles stated herein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed thereunder and the other accounting principles generally accepted in India.

Results of Operations and State of Company's affairs:

Your Company witnessed 4.00 lacs Revenue during the Financial Year 2022-23 but the overhead expenses were 32.26 Lacs so loss occurred of Rs. 30.99 lacs by the company during the period under review.



As Company is in revival mode and soon there would be sharp rise in revenue and accordingly profits of the company. Your Company is hopeful to earn profit in the ensuing years henceforth.

Your Company, however, looks forward to further strengthen its operations by consistently focusing on embarking its profit for the coming years.

The Company could not increase its revenue during the year due to impact of corona pandemic. However the reduction in net loss is achieved with reduction of expenses.

Yours directors are identifying prospective areas and will make appropriate actions that will maximize the revenue of the Company in the current financial year.

DIVIDEND:

Due to loss incurred during the current financial year, your Directors do not recommend any dividend for the year.

TRANSFER TO RESERVES:

During the year under review, the Company did not transfer profit to the General Reserve. Loss occurred during the period of Rs. 30.99 Lacs.

CHANGE IN THE NATURE OF THE BUSINESS:

There was no change in the nature of the business of the Company during the year under review. There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2023 and the date of this report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March 2023 in **Form MGT -9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in **Annexure -1** to this report.

SUBSIDIARY COMPANY/ ASSOCIATE COMPANY/ JOINT VENTURE COMPANY:

The Company does not have any subsidiary/ associate or a joint venture company. Further there is no company which became or ceased to be its subsidiaries, joint ventures or associate companies during the year under review.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2022-23, the Company entered into new transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations.



All transactions with related party were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

The details of the related party transactions as per AS – 18 are set out in Note 17 to Financial Statement of the Company, All the related party transactions is under the Arm's Length Basis so AOC-2 is not required to disclose under the provisions and Rules of Companies Act 2013.

DETAILS OF DEPOSIT AS PROVIDED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

ORDERS PASSED BY THE REGISTRARS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the registrars or courts or tribunals impacting the going concern status and company's operation in future.

LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loan, guarantee or made investment as prescribed under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014 during the period under review. However, the company has taken unsecured loans details given as per the note no. 4 of Financial Statements of the company.

- Note: Investment in the Shares of company, Packlam Packages Private Limited of Rs. 30,000 has been written off during the year as M/s Packlam Packages Private Limited has been struck off.

INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically and made part of work instructions or processes in the Company. The Company continuously tries to automate these controls to increase its reliability.

The Company has not identified inherent reporting risks for each major element in financial statements.

The Company periodically conducts physical verification of cash on hand and matches them with the books of accounts. There is no variation noticed.

The Company is preparing its financial statements makes judgement and estimates based on sound policies. The basis of such judgements and estimates are also approved by the Audit Committee of the Company in consultation with the Statutory Auditors of the Company. The management periodically compares the actual spends against the estimates and makes necessary adjustments to the same based on changes noticed.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. RETIREMENT BY ROTATION

Mr. Himanshu Garg Director (DIN-08055616) is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the Articles of Association of the Company and being eligible have offered himself for re-appointment. Appropriate resolution for her re – appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 40th Annual General Meeting of the Company. The Directors recommend his re – appointment as Director of the Company.

Brief resume of the Director proposed to be re-appointed/appointed, nature of his expertise in specific functional areas and names of Companies in which she hold directorships and memberships/ chairmanships of Board Committees, as stipulated under Listing Regulations, are provided in the Explanatory Statement attached to the Notice of the ensuing Annual General Meeting of the Company.

Profile of Himanshu Garg

Mr. Himanshu Garg is a Director of the Company having over 8 years of experience in Business.

Changes in the Composition of Board during the year under review are as under:

- Appointment of Mrs. Gazal Mittal as Independent Non-Executive Director w.e.f 20.07.2023
- Resignation of Mrs. Suchita Goyal from the position of Director w.e.f 29.07.2023
- Resignation of Mr. Harish Kumar w.e.f 18.10.2022
- Resignation of Mrs. Anita Kumar w.e.f 18.10.2022

AUDITORS AND AUDITOR'S REPORT

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, were appointed as the Statutory auditors of the Company for five years in the Annual General Meeting of the company for the f.y.2022-23 and Their term will end at the conclusion of 44th Annual General Meeting for the financial year 2026-27. However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

The Company has received a communication from the Statutory Auditors to the effect that their appointment, if made, would be in compliance with the provisions of Section 139, 141 of the Act and rules framed thereunder.

There are no adverse qualifications in the report of the Auditor under review. The observation made in the Auditors' Report read with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.



SECRETARIAL AUDITOR:

In terms of Section 204 of the Act, the Board of Directors in their meeting has appointed Mr. Sachin Kumar Shrivastva, Company Secretaries, (Certificate of Practice No -21674), as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2022-23.

The Company has received necessary consent from, Company Secretaries Mr. Sachin Shrivastva, to act as Secretarial Auditor for conducting audit of the Secretarial records for the financial year ending 31st March 2023.

As per the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sachin Kumar Shrivastva, Practicing Company Secretary, had undertaken secretarial audit of the Company for the FY 2022-23. The Audit Report states that the Company has not complied with the provisions of the Act, Rules, Regulations and Guidelines and that there are some deviations or non-compliances related to the year under review except as provided hereunder.

The Secretarial Audit Report for the financial year ended 31st March 2023 is set out in **Annexure-4** to this report and Management reply/ clarification on the comments/ observations by the Secretarial Auditor are annexed to this Report as **Annexure -4**

Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

INTERNAL AUDITOR:

In terms of Section 138 of the Companies Act 2013, the Board of Directors in their meeting has appointed Mr. Sumant Kumar, as Internal Auditor of the Company to conduct an audit of the company for the Financial Year 2022-23.

The Company has received necessary consent from, Mr. Sumant Kumar, to act as Internal Auditor.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing



Regulations. The details of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Report.

The Nomination and Remuneration Policy of the Company provides that the Nomination and Remuneration Committee, shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and Persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under Section 178 (3) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed. further no director/ KMP's has not traded in the shares of the company.

RISK MANAGEMENT POLICY:

The Company has a well-defined process to ensure risks are identified and steps to treat them are put in right place at the right level in the management. The operating managers are responsible for identifying and putting in place mitigation plan for operational and process risks. Key Strategic and business risks are identified and managed by the senior leadership team in the organization.

The risks identified are updated along with the mitigation plans as part of the annual planning cycle. The mitigation plans are then woven into the plans/ initiatives for each function and are monitored accordingly. The senior leadership reviews the status of the initiatives as part of business review meetings.

VIGIL MECHANISM:

The Board of Directors has formulated a Whistle Blower Policy which is in the compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

In line with the commitment of the Company to open communications, the Policy provides protection to the employees and business associates reporting unethical practices and irregularities and also encourages employees and business associates to report incidence of fraud.

Any incidents that are reported are investigated and suitable actions is taken in line with the whistle blower policy wherever applicable.



CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There are no proceedings, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2022-2023.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given hereunder and forms part of the Board's Report.

(A) Conservation of Energy: Nil

(B) Technology Absorption, Adoption and Innovation: Nil

(C) Foreign Exchange Earnings and Outgo: Nil

BOARD OF DIRECTORS PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued thereunder, Regulation 17 (10) of the Listing Regulations and the circular issued by SEBI dated 05th January 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Directors/ Board/ Committees was carried out for the financial year 2022-23.

The details of the evaluation process are set out in the Corporate Governance Report which forms part of this report as **Annexure-3**.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

Your Company has complied with all the applicable laws to the extent applicable.

SHARE CAPITAL:

Your Company had not issued during the year as well as the company has not issued any employee stock option or sweat equity during the year under review.

The Paid-up Equity Share Capital of the Company as at March 31, 2023 stood at 383,822,80 divided into 38,38,228 Equity shares of `10/- each.

DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS AND KMP's :

The Company has paid remuneration to Mr. Dinesh Kumar Bhati, CFO and Mrs. Shanu Srivastva, Company Secretary during the year under review.



HUMAN RESOURCE DEVELOPMENT:

Your Company's Human Resource Management focus continues to be in making available a talent pool, for meeting challenges in the competitive market place, which is increasingly becoming tougher. Development plans have been drawn up for key managers to shoulder higher responsibilities as well as to increase their job effectiveness. Your Company always encourages young personnel with their ideas and views. Management is easily accessible to the employees and their problems are attended to promptly.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is the summary of the complaints received and disposed off during the financial year: 2022-23:

No. of complaints received: NIL

No. of complaints disposed off: NIL

EMPLOYEES REMUNERATION

In accordance with the Companies Act, 2013 read and Rules made there under, none of the employee fall under the purview of the said provisions who is drawing remuneration in excess of the limits as specified under the Act, 2013.

LISTING AND CONFIRMATION OF FEE

The securities of your Company are listed (trading suspended) at The Calcutta Stock Exchange Limited. The company has not paid Annual listing fees of Stock exchange.

The Company has paid the annual custody fees for the year 2022-2023 to National Securities Depository Limited.

M/s Alankit Assignment Ltd having its office at 205-208 Alankit House, Jhandewalan Extension, New Delhi-110055

has worked as Registrar and Share Transfer Agent during the F.Y 2022-23 and the annual fees for the year 2021-22 has been paid to M/s Alankit Assignment Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- (a) The appropriate accounting rules and explanations relating to substantial departures were followed in producing the annual accounts.



- (b) accounting policies have been selected and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of the Company for that financial year;
- (c) Proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) The Annual Accounts on a 'going concern' basis; and
- (e) Internal financial controls to be followed by the Company and that such internal finance controls are adequate and were operating effectively.

“Internal financial controls” means the policies and procedures adopted by the Company 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;

- (f) Proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2022-23 are given in Corporate Governance report which forms a part of this report as Annexure 3.

During the year Company has done 7 meetings dates of Meeting given below:

1. 15.06.2022	2. 30.08.2022	3. 07.09.2022
4. 22.10.2022	5. 28.12.2022	6. 01.02.2023
7. 01.02.2023	8. 13.02.2022	

DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS

The Company has not paid any remuneration to directors during the year.

HUMAN RESOURCE DEVELOPMENT

Your Company's Human Resource Management focus continues to be in making available a talent pool, for meeting challenges in the competitive market place, which is increasingly becoming tougher. Development plans have been drawn up for key managers to shoulder higher responsibilities as well as to increase their job effectiveness. Your Company always encourages young personnel with their ideas and views. Management is easily accessible to the employees and their problems are attended to promptly. The employer – employee relations remained cordial at all the plants of the Company and peaceful throughout the year.

CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Section 135 read with Schedule VII of the Companies Act, 2013 w.r.t Corporate Social Responsibility is not applicable to the Company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms an integral part of this report in **Annexure – 2** and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and other material developments during the financial year 2022-23.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate Report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this report attached as **Annexure -3**.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company objective, projections, estimates and expectations may constitute forward looking statement within the meaning of applicable laws and regulations.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ("BRR") is not applicable upon the company for the financial year 2022-23.

COMPLIANCE WITH THE REGULATIONS ISSUED BY THE RESERVE BANK OF INDIA

The Company continues to fulfil all the norms and standards laid down under the Master Directions and the other applicable regulations issued by the Reserve Bank of India, from time to time.

COST RECORDS

Maintenance of cost records and audit of cost records as not required under Section 148 of the Act read with relevant rules made thereunder therefore provision of section 148 is not applicable in the Company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There are no proceedings, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2022-2023.

REGISTERED OFFICE

Shareholders are requested to make all the correspondences at the following address only:
2ND FLOOR, UNIT D, 3, BRITISH INDIAN STREET, KOLKATA - WB 700069



EMPLOYEES REMUNERATION

In accordance with the Act read and Rules made there under, none of the employee falls under the purview of the said provisions, who is drawing remuneration in excess of the limits as specified under the Act.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere thanks to investors, clients, vendors, regulatory authorities, government authorities, bankers and all other business associates for their continued co-operation and patronage and all the employees of the Company for their excellent performance and teamwork.

**By Order of the Board of Directors of
Hindusthan Credit Capital Limited**

SD/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add:- H. No. 32, Road No. 43,
Punjabi Bagh West, Delhi-110026

SD/-
Himanshu Garg
Director
DIN – 08055616
Add: G-1407, Prateek Laurel
Sector 120, Gautam Buddha
Nagar, Noida UP - 201301

Date – 04.09.2023
Place – Noida

**Annexure-1****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2023****Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L17125WB1983PLC036209
2.	Registration Date	20-04-1983
3.	Name of the Company	Hindusthan Credit Capital Ltd.
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	2nd Floor Unit D, 3 British Indian street, Kolkata, West Bengal-700069,
6.	Whether listed company	Yes, Listed at Calcutta Stock Exchange
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignment Limited, 2E/21, Jhandewalan Extension, New Delhi-110055. Contact Details-011 42541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**(All the business activities contributing 10 % or more of the total turnover of the company shall be stated) *:**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	-	-	-

*The entire income generated is from “Consultancy Income” which is income from other sources so not required to disclose.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name And Address of The Company	CIN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2022]	No. of Shares held at the end of the year [As on 31-March-2023]	



	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters									
(1) Indian									
a) Individual/ HUF	760808	-	760808	19.82	760808	-	760808	19.82	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total A (1)	760808	-	760808	19.82	760808	-	760808	19.82	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total (A) = (A)(1) + (A)(2)	760808	-	760808	19.82	760808	-	760808	19.82	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	100000	0	100000	2.61	100000	0	100000	2.61	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	81470	81470	2.12	0	81470	81470	2.12	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2841950	54000	2895950	75.45	2841950	54000	2895950	75.45	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2941950	135470	3077420	80.18	2941950	135470	3077420	80.18	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2941950	135470	3077420	80.18	2941950	135470	3077420	80.18	0



C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3702758	135470	3838228	100	3702758	135470	3838228	100

ii) Shareholding of Promoter- No change

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anita Kumar	200000	5.21	0	200000	5.21	0	-
2	Harish Kumar	200000	5.21	0	200000	5.21	0	-
3	Rajesh Goyal	185000	4.82	0	185000	4.82	0	-
4	Suchita Goyal	175808	4.58	0	175808	4.58	0	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) –

SN	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	760808	19.82	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): No Transfers of Shares during the Year	-	-	-	-
	At the end of the year	760808	19.82		

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Ajay Jain	306650	7.99	306650	7.99
	Indu Gupta	117000	3.05	117000	3.05
	Savita Devi	113000	2.94	113000	2.94
	Simran Garg	105000	2.74	105000	2.74
	Indian Promoters Private Limited	100000	2.61	100000	2.61
	Rajesh Kumar Sharma	78000	2.03	78000	2.03
	Sachin Kumar	76700	2.00	76700	2.00
	Sneh Lata	74000	1.93	74000	1.93
	Vijay Bansal	67000	1.75	67000	1.75
	Raju	65300	1.70	65300	1.70
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



	Ajay Jain	306650	7.99	306650	7.99
	Indu Gupta	117000	3.05	117000	3.05
	Savita Devi	113000	2.94	113000	2.94
	Simran Garg	105000	2.74	105000	2.74
	Indian Promoters Private Limited	100000	2.61	100000	2.61
	Rajesh Kumar Sharma	78000	2.03	78000	2.03
	Sachin Kumar	76700	2.00	76700	2.00
	Sneh Lata	74000	1.93	74000	1.93
	Vijay Bansal	67000	1.75	67000	1.75
	Raju	65300	1.70	65300	1.70

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	❖ Harish Kumar	200000	5.21	200000	5.21
	❖ Anita Kumar	200000	5.21	200000	5.21
	Rajesh Goyal	185000	4.82	185000	4.82
	❖ Suchita Goyal	175808	4.58	175808	4.58
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Not Applicable			
	At the end of the year				
	❖ Harish Kumar	200000	5.21	200000	5.21
	❖ Anita Kumar	200000	5.21	200000	5.21
	Rajesh Goyal	185000	4.82	185000	4.82
	❖ Suchita Goyal	175808	4.58	175808	4.58

❖ Ceased to be director w.e.f 08.10.2022

❖ Ceased to be director w.e.f 29.07.2023

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
At the beginning of the financial year				
i) Principal Amount	0	50000	0	50000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	50000	0	50000
Change during the financial year				
* Addition	0	0	0	0
* Reduction	0	50,000	0	50,000
Net Change	0	50000	0	50000
Indebtedness at the end of the financial year				



i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NA**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NA**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify	0 0	0 0	0 0	0 0	0 0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors: NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD- NOT APPLICABLE

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total



1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By Order of the Board
For Hindusthan Credit Capital Limited**

SD/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add:- H. No. 32, Road No. 43,
Punjabi Bagh West, Delhi-110026

SD/-
Himanshu Garg
Director
DIN – 08055616
Add: G-1407, Prateek Laurel
Sector 120, Gautam Buddha
Nagar, Noida UP - 201301

Date: 04.09.2023
Place: Noida



Annexure-2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OUTLOOK & OVERVIEW OF THE ECONOMY

Financial Year 2022-23 (FY2023) began on a mixed note. On the positive side, after two years, the impact of the Covid-19 pandemic on lives and livelihoods started receding — thanks to a successful mass immunisation programme and the advent of a less virulent variant called Omicron. However, the impact of inflationary trends, supply chain disruptions emanating from China, and the Russia-Ukraine conflict have been impacting commodity prices. In FY2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation (CPI) went above the RBI's tolerance range of 6% in January 2022. It remained above this range for almost ten months, right up to October 2022. Rising international crude prices coupled with inimical domestic weather conditions kept food prices high, fuelling retail inflation. The government cut excise and customs duties and restricted exports to cool off inflation. Like other central banks, the RBI raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern were elevated commodity prices, higher retail inflation, depreciation of the Indian rupee and a rising current account deficit (CAD). However, despite these challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the Central Statistics Office (CSO) on 28 February 2023 expects real GDP growth in FY2023 to be 7.0%. Table 1 gives the data on real GDP and gross value added (GVA) and growth over the last four financial years.

Table 1:

Real GDP and GVA and growth, India FY2020 (2nd RE) FY2021 (2nd RE) FY2022 (1st RE) FY2023 (2nd AE) Real GDP (H in trillion) 145.2 136.9 149.3 159.7 Real GVA (H in trillion) 132.2 126.8 138.0 147.1 Real GDP growth 3.7% (5.7%) 9.1% 7.0% Real GVA growth 3.8% (4.1%) 8.8% 6.6%

Source: Government of India, Central Statistics Office. AE denotes advance estimate, and RE denotes revised estimate. Private consumption has showed some signs of slowdown. However, the Central Government led capital expenditure has continued to be an important driver of the economy with gross fixed capital formation (GFCF) expected to contribute to 34.0% of the GDP in FY2023 versus 32.7% of the GDP in FY2022. The current account deficit (CAD) widened in FY2023 on account of (i) rising commodity prices, (ii) appreciation of the US dollar and (iii) a slowdown in economic growth and world trade owing to aggressive and synchronised monetary tightening across the world. For the first three quarters of FY2023, the CAD stood at 2.7% of GDP. Management Discussion and Analysis 21 Financial Statements Statutory Reports Corporate Overview Consumer price inflation (CPI) remained at elevated levels during the year. In May 2022, the RBI increased the policy repo rate by 40 basis points (bps); and thereafter continued to increase policy repo rates by 50 bps in June 2022, August 2022 and September 2022. This was followed by smaller increases of 35 bps in December 2022 and 25 bps in February 2023. The cumulative increase in FY2023 was 250 bps. This was preceded by the introduction of the standing deposit facility (SDF) at a rate 40 bps higher than the fixed rate reverse repo. Thus, the effective rate hike since April 2022 has been 290 bps. At its monetary policy committee (MPC) meeting held in April 2023, the RBI unanimously decided to keep the policy rates unchanged with an emphatic statement that the pause was only for this meeting and



the MPC would not hesitate to take further action as may be required in future. The MPC also decided to remain focused on withdrawal of accommodation which was favoured by five out of six members. Chart A below depicts the movement of consumer price index (CPI), wholesale price index (WPI) and the repo rate since December 2021. Chart A: CPI, WPI and the Repo Rate Dec 21 Jan 22 Feb 22 Mar 22 Apr 22 May 22 Jun 22 Jul 22 Aug 22 Sep 22 Oct 22 Nov 22 Dec 22 Jan 23 Feb 23 Mar 23
CPI Repo WPI 14.27 5.66 5.66 4.00 1.34 6.5 Apart from its contribution to India's GDP, the growth of this sector holds significant finance as it is the third largest employer, after agriculture and manufacturing, in the country and presently employs over 50 million people. Even though the overall business sentiment in 2018 turned positive owing to the current government's focus on affordable housing, regulatory reforms, and infrastructure status to warehousing, there are challenges that continue to exist.

Out of the four corner stones -housing, commercial spaces, hospitality and retail - housing sector has been on a roller coaster ride for nearly a decade now. Various reasons such as huge land acquisition costs, lack of clear title, high lending interest rate, liquidity crisis, absence of a matured market, fly-by-night developers, red-tapism, etc. are seen to be the major contributing factors. While one cannot expect a sea change within a short span of time, however, there is a lot to expect from the 2nd term of a stable government in the Centre. New reforms can be expected from this government in the upcoming budget to give a fresh lease of life to the Indian reality ecosystem.

INDUSTRY STRUCTURE AND DEVELOPMENTS

I. Segment Wise or Product Wise Performance

During the Financial year, the Company was primarily involved in 1 kind of business activities namely Consultancy but trying to explore the market of real estate as well as trading activities. The Company is primarily operating in India which is considered as a single geographical segment.

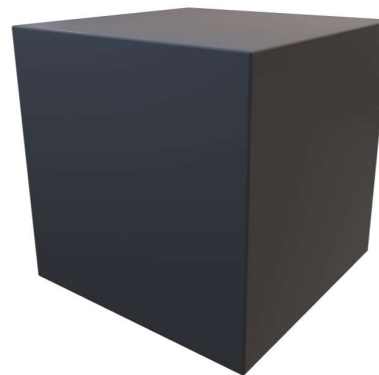
II. Opportunities, Threats, Risks and Concerns

Opportunities:

- Housing Demand
- Monetary Easing
- Relaxation in FDI norms
- Improving regulatory environment

Threats and Challenges

- Regulatory Hurdles
- Funding Problems
- Shortage of Manpower and Technology





III. Outlook

As your Company continues to implement its strategies, its financial position at the end of Fiscal 2023 reflects the on-going effect of the above economic and business factors. Your Company continues to implement its strategy to concentrate on its core business activity.

Hence, the Company is expecting to improve its performance and profitability in future.

IV. Internal Control Systems and Their Adequacy

The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically and made part of work instructions or processes in the Company. The Company continuously tries to automate these controls to increase its reliability.

The Company has not identified inherent reporting risks for each major element in financial statements.

The Company periodically conducts physical verification of cash on hand and matches them with the books of accounts. There is no variation noticed.

The Company in preparing its financial statements makes judgement and estimates based on sound policies. The basis of such judgements and estimates are also approved by the Audit Committee of the Company in consultation with the Statutory Auditors of the Company. The management periodically compares the actual spends against the estimates and makes necessary adjustments to the same based on changes noticed.

V. Discussion of Financial Performance

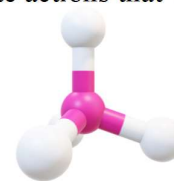
During the financial year 2022-23, your Company has earned total revenue from other sources i.e. Consultancy Income of Rs. 400000/- (Previous year Rs. 65,000/- from Consultancy Income).



The Company could not increase its revenue during the year due to impact of corona pandemic. However the reduction in net loss is achieved with reduction of expenses.



Yours directors are identifying prospective areas and will make appropriate actions that will maximize the revenue of the Company in the current financial year.



VI. Human Resources

The Company's most valuable assets and strength, Hence, the focus is on enriching the quality of life of its employees, developing their potential and maximizing their productivity.

VII. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, outlook and expectation, may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations, projections etc. Several factors make a significant difference to the Company's operations, including climatic conditions, economic scenario affecting demand and supply, Government regulations, tax action, natural calamity and other such factors over which the Company does not have any direct control.

**By Order of the Board
For Hindusthan Credit Capital Limited**

**SD/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add:- H. No. 32, Road No. 43,
Punjabi Bagh West, Delhi-110026**

**Date: 04.09.2023
Place: Noida**

**SD/-
Himanshu Garg
Director
DIN – 08055616
Add: G-1407, Prateek Laurel
Sector 120, Gautam Buddha
Nagar, Noida UP - 201301**

**Annexure-3****CORPORATE GOVERNANCE REPORT****Company's Philosophy**

Good Corporate Governance is not an end in itself. It is the means to create confidence with stakeholders and establish business integrity for an organization. The company has come a long way in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosures and accountability and these principles have been strongly cemented in the pillars, it has been founded upon. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.

A report on with the principles of Corporate Governance as prescribed by Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

Board of Directors

The Chairman and other directors manage the business of the Company.

Composition of Board of Directors and other details as at 31st March, 2023

Name of Director	Category	No. of Board Meetings		Attendance at last AGM	Other directorship	Other Committees / Chairmanship membership
		Entitled to attend & Held	Attended			
Mr. Jai Bhagwan Goyal	Non-Executive Director	2	2	No	Yes	No
Mr. Rajesh Goyal	Promoter/Non-Executive Director	8	8	Yes	Yes	Nil
Mr. Harish Kumar	Promoter/Non-Executive Director	4	4	Yes	Yes	Nil
Mrs. Anita Kumar	Promoter/Non-Executive Director	4	4	Yes	Yes	Nil
Mrs. Suchita Goyal	Non- Executive Non-Independent Director	8	8	Yes	Yes	Member of Audit Committee, Shareholders'/ Investors' Grievance Committee Nomination & Remuneration Committee of the company.
Mr. Mukesh Kumar	Non- Executive Independent Director	2	2	No	No	Nil
Mr. Sanjay Kumar Jha	Non- Executive Independent Director	8	8	Yes	Yes	Chairman of Audit Committee & Nomination & Remuneration Committee of the company



Mr. Himanshu Garg	Non-Executive Director	8	8	Yes	Yes	Member of Audit Committee, Shareholders'/ Investors' Grievance Committee Nomination & Remuneration Committee of the company.
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1. The Board Meetings were held on 15.06.2022, 30.08.2022, 07.09.2022, 22.10.2022, 28.12.2022, 01.12.2022, 01.02.2023 and 13.02.2023
2. Last AGM was held on **15.07.2023**

Audit Committee

Audit Committee comprises of 3 Directors namely Mrs. Suchita Goyal, Mr. Sanjay Kumar Jha and Mr. Himanshu Garg as on March 31, 2023. The terms of reference of the Committee are in accordance with the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges and the Companies Act, 2013. The Function of Audit Committee includes: -

- i) Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- ii) Recommendation to the board, appointment, re-appointment and, if required, the replacement or removal of Statutory Auditor.
- iii) Reviewing with the management, quarterly financial statements before submission to the board for approval.
- iv) Reviewing with the management, performance of statutory and internal auditors.

3. There were 5 meetings of the Audit Committee during the year under review viz.,
 - Date of meeting 30.08.2022, 07.09.2022, 28.12.2022, 01.02.2023, 13.02.2023

The attendance at the meetings was as follows:

Name of the Members	No. of Meetings entitled and held to attend the meeting	No. of Meetings attended
Mrs. Suchita Goyal (Member)	5	5
Mr. Sanjay Kumar Jha (Chairman)	5	5
Mr. Himanshu Garg (Member)	5	5

Shareholders / Investors' Grievance Committee

The Company has a Shareholders/Investors' Grievance Committee which focuses on shareholders' grievances and strengthening of investor relations specially looking into redressal of grievances pertaining to:-

- i) Transfer of Shares
- ii) Dematerialization of Shares
- iii) Replacement of lost/stolen Share Certificates.
- iv) Other related issues

The composition of the Committee as on March 31, 2023 composition of Committee are Chairman of Committee is Mr. Sanjay Kumar Jha and Mr. Himanshu Garg as a Member. The terms of reference of



the Committee are in accordance with the requirements of the Listing Agreements with the Stock Exchanges and as per the Companies Act, 2013.

There were 4 meetings of the said Committee. The attendance at the meetings was as follows;

Name of the Members	Designation/Category	No. of Meetings attended
Mr. Sanjay Kumar Jha	Chairman/ Non – Independent Director	4
Mr. Himanshu Garg	Member/Non-Independent Director	4

- Date of meetings 15.06.2023, 22.08.2023, 22.10.2022 and 28.12.2022

Nomination and Remuneration Committee

The Company duly constituted a Remuneration & Nomination Committee during the year under review in accordance the guidelines laid down the statute and listing agreement with the stock exchange. During the year under review, the constitution of audit committee was reconstituted due to appointment of Independent Directors on the Board.

Terms of Reference and Composition of Nomination and Remuneration Committee:

The Committee's terms of reference and constitution are in compliance with the provisions of the Section 178 of The Companies Act, 2013 and Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 besides other terms as may be referred by the Board of Directors.

The terms of reference include:

- Formulation of policy for determining qualifications, positive attributes and independence of a Director & Remuneration for the Directors, Key Managerial Personnel and Senior Management and recommending the same to the Board.
- Identification of person who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria as per the policy approved by the Board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employed for their individual performance and contribution to the business.
- The Nomination and Remuneration Committee lays down the criteria for the performance evaluation of Independent Directors and other Directors, Board of Directors and committee of the Board of Directors.

There were 3 meetings of the said Committee. The attendance at the meetings was as follows;

Name of the Members	No. of Meetings entitled and held to attend the meeting	No. of Meetings attended
Mr. Himanshu Garg (Chairman)	4	4



Mr. Sanjay Kumar Jha (Member)	4	4
Mrs. Suchita Goyal (Member)	4	4

- Date of Meeting 22.10.2022 and 28.12.2022 01.02.2023 and 13.02.2023

Remuneration policy

The payment of remuneration to Executive Directors, if any, shall be governed by the respective resolutions passed by the Meetings of Committees/ Board/ Members and approved by the Central Government as per Companies Act, 2013. The remuneration structure comprises of Salary, Allowances, Perquisites and Contribution to Provident Fund. Remuneration of employees largely consists of base remuneration and perquisites as may be applicable.

The components of the total remuneration vary for different cadres and are governed by industry pattern, qualifications and experience of the employee, responsibilities handled by him, individual performance etc.

Venue and time of the last three AGMs:

Year	Venue	Date	Time
2019-20	Through VC	15.07.2023	11:00 AM
2020-21	Through VC	15.07.2023	12:00 PM
2021-22	Through VC	15.07.2023	01:00 PM

Disclosures

- The related party transactions as entered into by the Company with its promoters, directors or the management during the year under review have been duly disclosed in the Notes to Annual Accounts. However, none of these transactions has a potential conflict with the interest of the Company at large.
- The Company was irregular in compliances of the requirements of the SEBI (LODR) Regulations, 2015, which stands complied with as on date. The Company is currently suspended from Calcutta Stock Exchange.

Also, the Key managerial positions were vacant which stands complied with as on date after appointment of Chief Financial Officer, Company Secretary and Redesignation of existing Director in to Whole Time Director.

Further, the vacancy of Independent Director has also been regularising with appointment of Independent Directors.



The company is suspended from Calcutta Stock Exchange, However, the management is in process to get the suspension revoked at Calcutta Stock Exchange. The Company is putting in its best endeavour to fill the vacant position at the earliest.

(c) There was no pecuniary relationship or transactions with Non- Executive Directors.

Shareholding Distribution as on 31/03/2023

Category	No. of Shares	Shareholding %
Promoter and Promoter Group	760,808	19.82%
Public Shareholding	3,077,420	80.18%
Shares held by Custodian	0	0

Other Disclosures**1. Related Party Transactions**

All transactions entered into by the Company with related parties, during the Financial Year 2022-23, were in ordinary course of business and on arm's length basis. The details of the related party are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with Rules issued thereunder and Regulation 23 of Listing Regulations.

The Audit Committee, during the Financial Year 2022-23 has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

2. Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism System to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism.

In accordance with the Policy, the Audit Committee receives and investigates all complaints and Protected under this disclosure. The Employees/Directors and Business Associates may, in exceptional cases, approach directly the Chairperson of the Audit Committee of the Board of Directors of the Company for registering complaints. No personnel is denied access to Audit Committee.



3. Details of compliance with mandatory requirements and adoption of the non – mandatory requirements:

Mandatory Requirements

The Company has complied with the requirements of the SEBI (LODR) Regulations, 2015, as on date, Including appointment of KMP's and Composition of Board.

Non – Mandatory Requirements

- i) Annual Results of the Company are sent to all the shareholders of the Company.
- ii) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit option.
- iii) The Internal Auditor reports to the Directors and has a direct access to the Audit committee and he participates in the meeting of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

Means of Communication

Timely disclosures of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows.

General Shareholders Information

A	Annual General Meeting: 40th Annual General Meeting	
	Date and Time	30.09.2023 Time: 11:30 AM
	Venue	Through VC/OAVM
C	List of Stock Exchanges where shares are listed	
	The Calcutta Stock Exchange 7, Lyons Range, Kolkata-700001	
D	Address for correspondence for Share Transfer and Related Matters	
	Registrar and Share Transfer Agent for dematerialization / rematerialization	M/s Alankit Assignments Ltd. 1E/21, Jhandewalan Extension, New Delhi-110055. Ph. 91-11- 42541234 Fax: 91-11- 42541967
	The application for transfer of shares, dematerialization of shares and other related matters may be sent to our Registrar and Transfer Agent, the M/s Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi 110055	



E	Share Transfer System M/s Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi 110055 has been authorized process transfer and transmission of shares of the Company Share transfers are registered and returned within the statutory time limit, if the documents are clear in all respects.	
F	Dematerialization of shares Shares of the Company are available for dematerialization with NSDL. Members can hold shares in electronic form and trade the same in Depository system. International Securities Identification Number of the Company is INE 616H01010.	
G	Address for correspondence	
	Registered Office	2 nd Floor, Unit D, 3, British Indian Street, Kolkata, West Bengal-700069
	E-mail	info@hindusthancapital.com
	Phone No	09560096069

**By Order of the Board of Directors of
Hindusthan Credit Capital Limited**

SD/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add:- H. No. 32, Road No. 43,
Punjabi Bagh West, Delhi-110026

SD/-
Himanshu Garg
Director
DIN – 08055616
Add: G-1407, Prateek Laurel
Sector 120, Gautam Buddha
Nagar, Noida UP - 201301

Date: 04.09.2023
Place: Noida



Annexure -4

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

Form No. MR-3

**Secretarial Audit Report
For the Financial Year Ended 31st March, 2023**

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

To,
The Members,
HINDUSTHAN CREDIT CAPITAL LTD.
CIN: L17125WB1983PLC036209
Add: 2nd Floor, Unit D, 3, British Indian Street,
Kolkata WB 700069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUSTHAN CREDIT CAPITAL LTD.** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31st March, 2023**, has not reasonably complied with the many statutory provisions listed hereunder and the Company also need *improvement in the Board-processes and compliance-mechanism*, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **HINDUSTHAN CREDIT CAPITAL LTD. (“The Company”)** for the period ended on **31st March, 2023** according to the provisions of laws. The comments thereon wherever applicable are given below:

- i) The Companies Act, 2013 (**the Act**) and the Rules made there under or any amendment thereof
- i) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder
- ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable;



- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

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

- i) Secretarial Standards of The Institute of Company Secretaries of India.
- ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the BSE Limited.

During the period under review the Company has not compliant with the requirements of The Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, SEBI (Depositories and Participants) Regulations, 1996 and other applicable corporate and securities laws, Rules, Regulations, Guidelines, Standards, etc made thereunder. The Company has failed to made necessary disclosure, filing and submission to the stock exchange and concerned Registrar of Companies during the period under review. During the course of audit I have found major non compliance in respect of filing of returns, documents, reports and disclosures to the concerned authorities, major non compliances are mentioned hereunder:

- a) *The Company does not have required numbers of independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*



- b) *Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of Ms. Shanu Srivastava as Company Secretary w.e.f 01.02.2023 and Mr. Dinesh Kumar Bhati as CFO w.e.f 13.02.2023.*
- c) *The Company has conducted its Annual General Meeting for the financial year 2021-22 after due date as mentioned under section 96 of the Companies Act, 2013.*
- d) *Internal Auditor has not been appointed as required to be appointed under Section 138 of the Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.*
- e) *The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*
- ❖ *Submission of compliance certificate under regulation 7(3)*
 - ❖ *Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
 - ❖ *Corporate Governance Report for all quarters under regulation 27(2)(a).*
 - ❖ *The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
 - ❖ *Disclosure of related party transactions as required under regulation 23(9)*
 - ❖ *Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).*
 - ❖ *Appointment of Independent Directors under regulation 17*
 - ❖ *Composition of various committees of the Board in not in line with the requirement of regulation 18,19 & 20 of SEBI (LODR), 2015.*
 - ❖ *Compliance certificate required under Regulation 40(9).*
 - ❖ *Secretarial Compliance Report under Regulation 24A.*
 - ❖ *Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).*
 - ❖ *Initial disclosure requirements and annual disclosure requirements for large entities.*
 - ❖ *Maintenance of Structural Digital Data base.*
 - ❖ *Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.*
 - ❖ *The securities of the company have been suspended by the Kolkata Stock exchange.*

I further report that

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.



All decisions of the board were unanimous and the same were captured and recorded as part of the minutes.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity.
- (ii) Redemption / buy-back of securities
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Date: 02.09.2023
Place: Vaishali, Ghaziabad

SD/-
Sachin Kumar Shrivastva
Company Secretary in Practice
C.P. 21674
UDIN: A055362E000922021

Note: This Report should be read with the annexures thereto.



To,
The Members,
HINDUSTHAN CREDIT CAPITAL LTD.
CIN: L17125WB1983PLC036209
Add: 2nd Floor, Unit D, 3, British Indian Street,
Kolkata WB 700069

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

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

Date: 02.09.2023
Place: Vaishali, Ghaziabad

SD/-
Sachin Kumar Shrivastva
Company Secretary in Practice
C.P. 21674



Annexure 5

CORPORATE GOVERNANCE REPORT

To,
The Members,
HINDUSTHAN CREDIT CAPITAL LTD.
CIN: L17125WB1983PLC036209
Add: 2nd Floor, Unit D, 3, British Indian Street,
Kolkata WB 700069

I have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31st March, 2023 with the relevant records and documents maintained by the Company, furnished to me for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of conditions of the Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Obligation and Disclosures Requirements, 2015 with the Stock Exchange, as on date of report except the following:

- f) The Company does not have required numbers of independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- g) Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of Ms. Shanu Srivastava as Company Secretary w.e.f 01.02.2023 and Mr. Dinesh Kumar Bhati as CFO w.e.f 13.02.2023.*
- h) The Company has conducted its Annual General Meeting for the financial year 2021-22 after due date as mentioned under section 96 of the Companies Act, 2013.*
- i) Internal Auditor has not been appointed as required to be appointed under Section 138 of the Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.*
- j) The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*
 - ❖ Submission of compliance certificate under regulation 7(3)*
 - ❖ Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
 - ❖ Corporate Governance Report for all quarters under regulation 27(2)(a).*
 - ❖ The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*



- ❖ *Disclosure of related party transactions as required under regulation 23(9)*
- ❖ *Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).*
- ❖ *Appointment of Independent Directors under regulation 17*
- ❖ *Composition of various committees of the Board in not in line with the requirement of regulation 18,19 & 20 of SEBI (LODR), 2015.*
- ❖ *Compliance certificate required under Regulation 40(9).*
- ❖ *Secretarial Compliance Report under Regulation 24A.*
- ❖ *Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).*
- ❖ *Initial disclosure requirements and annual disclosure requirements for large entities.*
- ❖ *Maintenance of Structural Digital Data base.*
- ❖ *Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.*
- ❖ *The securities of the company have been suspended by the Kolkata Stock exchange.*

I further state that our examination of such compliance is neither an assurance, as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 02.09.2023
Place: Vaishali, Ghaziabad

SD/-
Sachin Kumar Shrivastva
Company Secretary in Practice
C.P. 21674
UDIN: A055362E000922118



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
HINDUSTHAN CREDIT CAPITAL LTD.
CIN: L17125WB1983PLC036209
Add: 2nd Floor, Unit D, 3, British Indian Street,
Kolkata WB 700069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Hindusthan Credit Capital Ltd. having CIN L17125WB1983PLC036209 and having registered office at 2nd Floor, Unit D, 3, British Indian Street, Kolkata WB 700069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Date: 02.09.2023
Place: Vaishali, Ghaziabad

SD/-
Sachin Kumar Shrivastva
(Company Secretary in Practice)
CP No. 21674
UDIN: A055362E000922162



HINDUSTHAN CREDIT CAPITAL LIMITED

CIN L17125WB1983PLC0362099

Reg. office 2ND FLOOR, UNIT D, 3, BRITISH INDIAN STREET, KOLKATA - WB 700069

Email id: info@hindusthancapital.com

Website-www.hindusthancapital.com

Ph no. 9560096069

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Hindusthan Credit Capital Limited
2nd Floor, Unit D,
3 British India Street,
Kolkatta, West Bengal – 700069

I, Himanshu Garg, Director (DIN – 08055616) of Hindusthan Credit Capital Limited do hereby declare that all the members of the Board of the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2023.

**By the Orders of the Board,
For Hindusthan Credit Capital Limited,**

SD/-

**Himanshu Garg
Director
DIN – 08055616**

Date – 04.09.2023

Place – Noida



Whole Time Director Certification

We have reviewed the financial statements and the Cash Flow Statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. These statements together present a true and fair view of the Company affairs and comply with the existing accounting standards, applicable law and regulations.

To the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. We have indicated to the Auditors and the Audit Committee, wherever applicable, the following:

- i Significant changes in internal controls over financial reporting during the year;
- ii Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By the Orders of the Board,
for Hindusthan Credit Capital Limited**

SD/-

Rajesh Goyal

Whole Time Director

DIN – 01339614

Date – 04.09.2023

Place – Noida



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/s. HINDUSTHAN CREDIT CAPITAL LTD Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. HINDUSTHAN CREDIT CAPITAL LTD** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its **Losses** for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

The company have not complied with the provisions of Section 188 of the Companies Act, 1956. The company have given advances to a group company to the tune of Rs. 85.75 Lacs since a considerable long period on which interest is not provided. The non provision of interest on such advances is prejudicial to the interest of the company.

Information other than the financial statements and auditors' 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 Directors' 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 during the course of our audit or otherwise appears to be materially misstated.

During the year under review a sum of Rs. 30 Lacs (Thirty lacs only) is written off, due to strike off of the company, in which there was an investment in shares, to the tune of Rupees Thirty Lacs.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

Management's responsibility for the financial statements

The Company's 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted



in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also 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 scepticism 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 Companies Act, 2013, 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.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, , we give in the Annexure "A", a statement on the matters specified in paragraphs 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 and 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.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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) The company has not paid/ provided for managerial remuneration during the year under review.
- 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, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



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

For **ASHOK KUMAR AGRAWAL AND CO**

Chartered Accountants

(FRN. 329514E)

SD / -

A. K. Agrawal

Proprietor)

(M. No. 310164)

Place: Kolkata

Date: 29.08.2023

UDIN: 23310164BGZLPU5577



ANNEXURE A – Report under the Companies (Auditor’s Report) Order, 2020

Referred to in paragraph 1 on ‘Report on Other Legal and Regulatory Requirements’ in our independent Auditor’s Report to the members of the Company on the financial statement for the year ended March 31, 2023.

- (i). The Company has no fixed assets, provisions of Clause (i) of the order is not applicable.
- (ii). (a) There is no inventory at the end of the year, hence provision of clause (ii) of the order is not applicable.
- (iii). The Company has granted unsecured loans to a party, covered in the Register maintained under section 189 of the Companies Act, 2013.
 - (a) The terms and conditions of such loans are prima facie prejudicial to the interest of the company.
 - (b) There is no Receipt of the Principal Amount and Interest amount since a long period.
 - (c) According to the information given to us, there is overdue amount of Principal exceeding Rs. 1 Lacs.
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments made, guarantees given and securities provided.
- (v). In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi). It has been explained to us that the maintenance of cost records has not been prescribed under Section 148 of the companies Act, 2013.
- (vii). (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, D-VAT, investor education protection fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, D-VAT, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable, or
 - (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
- (viii). The company has no outstanding payable to financial institution, bank, government or dues to debenture holders.
- (ix). The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.



- (x). In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi). According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration.
- (xii). The company is not a Nidhi Company hence this clause is not applicable.
- (xiii). For the transactions with the related parties during the year, the Company has not complied with the provisions of Section 177 & 188 of the Act, where applicable.
- (xiv). The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv). The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi). The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ASHOK KUMAR AGRAWAL AND CO**

Chartered Accountants

SD/-

A. K. AGRAWAL

(Proprietor)

M.NO.310164

F.R.No-329514E

Place: Kolkata

Date: 29.08.2023

UDIN :23310164BGZLPU5577



Hindusthan Credit Capital Limited
CIN No. L17125WB1983PLC036209
Balance Sheet as at 31st March 2023

(Amount in Lakh)

	Particulars	Note No	As at March 31, 2023	As at March 31, 2022
I.	ASSETS			
1	Non-current assets			
	(a) Financial Assets			
	(i) Investments	2	814.65	844.65
	(ii) Loans	3	179.04	180.06
	(b) Deferred tax assets (net)	4	-	1.25
	(c) Other Non Current Assets	5	0.18	0.18
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	6	4.00	-
	(ii) Cash and Cash Equivalents	7	0.33	0.63
	(iii) loans and advances	8	0.01	0.01
	Total Assets		998.21	1,026.78
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	9	383.82	383.82
	(b) Other Equity	10	607.30	638.29
2	LIABILITIES			
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	-	0.50
	(ii) Other Current Liabilities	12	6.72	4.15



(iii) Short-term provisions	13	0.37	0.01
		998.21	1,026.78
Significant Accounting Policies	1		
Notes to Balance Sheet & Statement of Profit & Loss are an integral part of financial statements As per our report of even date attached For Ashok Kumar Agarwal & Co. Chartered Accountants Firm Reg. No. 329514E SD/- (Ashok Kumar Agarwal) Proprietor Membership No- 310164 Place : Kolkata UDIN : 23310164BGZLPU5577 Date : 29.08.2023 For and on behalf of the Board of Hindusthan Credit Capital Limited. SD/- Rajesh Goyal (Wholetime Director) DIN 01339614 SD/- Dinesh Kumar Bhati Chief Financial Officer SD/- Himanshu Garg (Director) DIN 08055616 SD/- Shanu Srivastava Company Secretary			



Hindusthan Credit Capital Limited

CIN No. L17125WB1983PLC036209

Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Lakh)

	Particulars	Note No	March 31, 2023	March 31, 2022
I	Revenue From Operations		-	-
II	Other Income	14	4.00	0.65
III	Total Income (I + II)		4.00	0.65
IV	Expenses			
	Employee Benefit Expenses	15	1.78	-
	Other Expenses	16	30.48	0.57
	Total expenses (IV)		32.26	0.57
V	Profit before tax exceptional and extraordinary items and tax(III-IV)		-28.26	0.08
VI	Exceptional items		-	-
	Prior Period Expenses		1.12	
VII	Profit before extraordinary items and tax (V-VI)		-29.38	0.08
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		-29.38	0.08
X	Tax expense:			
	Current tax		0.37	0.01
	Deferred tax		1.25	0.02
	Mat Tax		-	-0.01
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)		-30.99	0.06
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		-30.99	0.06
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss		-	-



	- Remeasurment of post-employment benefit obligation		-	-
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		-30.99	0.06
XVI	Earning per equity share: (For Continuing Operation)	18		
	Basic		-0.81	0.00
	Diluted		-0.81	0.00
XVII	Earnings Per Equity Share: (For Discontinuing Operation)			
	(1) Basic (in Rs.)		-	-
	(2) Diluted (in Rs.)		-	-
XVIII	Earnings Per Equity Share: (For Continuing and Discontinued Operation)			
	(1) Basic (in Rs.)		-0.81	0.00
	(2) Diluted (in Rs.)		-0.81	0.00
	Significant Accounting Policies	1		
Notes to Balance Sheet & Statement of Profit & Loss are an integral part of financial statements As per our report of even date attached For Ashok Kumar Agarwal & Co. Chartered Accountants Firm Reg. No. 329514E SD/- (Ashok Kumar Agarwal) Proprietor Membership No- 310164 Place : Kolkata UDIN : 23310164BGZLPU5577 Date : 29.08.2023 For and on behalf of the Board of Hindusthan Credit Capital Limited. SD/- Rajesh Goyal (Wholetime Director) DIN 01339614 SD/- Dinesh Kumar Bhati Chief Financial Officer SD/- Himanshu Garg (Director) DIN 08055616 SD/- Shanu Srivastava Company Secretary				



Hindusthan Credit Capital Limited
CIN No. L17125WB1983PLC036209
Cash flow statement for the year ended 31st March, 2023

(Amount in Lakh)

	Particulars	March 31, 2023	March 31, 2022
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & extra-ordinary items.	29.38	0.08
	Less :		
	Income Tax Expenses	0.37	
	Preliminary Expenses	-	-
	Profit/(Loss) on sale of Non Current Investment	-	-
	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
	Operating profit before working capital changes	29.75	0.08
	Adjustments :		
	Increase/ (Decrease) in Trade payables	-	-
	Increase/ (Decrease) in Other current liabilities	2.57	0.13
	Increase/ (Decrease) in Short-Term Provisions	0.35	0.01
	(Increase) / Decrease in Long term Loans & advances	1.03	-
	(Increase) / Decrease in Trade Receivables	4.00	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Short term Loans & advances	-	0.01
	(Increase) / Decrease in Other Current Assets	-	-
	Net Cash from Operating Activities A	29.80	0.21
2.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase) / Decrease in Investment	30.00	-
	Profit/(Loss) on sale of Non Current Investment	-	-



3	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
	Net Cash from Investing Activities B	30.00	-
	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Borrowings	0.50	-
	Net Cash from Financing Activities C	0.50	-
	Net Increase in Cash/Cash Equivalent A+B+C	0.30	0.21
	Cash/Cash Equivalents (Opening)	0.63	0.42
	Cash/Cash Equivalents (Closing)	0.33	0.63

Auditors' certificate

We have examined the above cash flow statement of Hindustan Credit Capital Limited for the year ended 31st March, 2023. The statement has been prepared by the company in accordance with the requirements of accounting standard 3 issued by the Institute of Chartered Accountants of India and is based on and in agreement with the balance sheet and profit and loss account of the company covered by our report.

As per our report of even date attached

For Ashok Kumar Agarwal & Co.

Chartered Accountants

Firm Reg. No. 329514E

**For and on behalf of the Board of
Hindusthan Credit Capital Limited.**

(Ashok Kumar Agarwal)

Proprietor

Membership No.- 310164

Place : Kolkata

UDIN : 23310164BGZKPU5577

Date 29.08.2023

SD/-

**Rajesh Goyal
(Wholtime
Director)
DIN 01339614**

SD/-

**Himanshu Garg
(Director)
DIN 08055616**

SD/-

**Dinesh Kumar
Bhati
Chief Financial
Officer**

SD/-

**Shanu Srivastava
Company Secretary**



Hindusthan Credit Capital Limited

CIN No. L17125WB1983PLC036209

Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31, 2023

Note No

1 Significant accounting policies

A Basis of Accounting

The financial statements are prepared under the historical cost convention method, in accordance with the Indian generally accepted accounting principles (GAAP), accounting standard issued by the Institute of chartered accountants of India and the provisions of the companies Act, 2013. All income and expenditure, having a material bearing on the financial statements, are recognized on accrual basis.

B Taxes on income (current & deferred)

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.

C Investments

Long Term investments are stated at Cost.

D Fixed Assets

The Company does not have Fixed Asset as on balance sheet date.

E INVENTORIES

Shares

Quoted shares are valued at lower of cost, Intrinsic value or net realizable value. Unquoted shares are valued at cost. Further the cost are determined on FIFO Basis.

		(Amt in Lakh)
	March 31, 2023	March 31, 2022
2	(a) Financial Assets	
	(i) Investments	-
	Investment in fully paid Equity Shares - Unquoted	
	Common Control Company	
	7,69,650 (P.Y 769650) Rajesh Projects (India) Pvt. Ltd.	769.65 769.65
	Other Companies	
	40000 (P.Y 40000) Jagmohan Motors Pvt. Ltd.	20.00 20.00
	15625 (P.Y 15625) Mohan Tractors Pvt. Ltd.	25.00 25.00
	NIL (P.Y. 15000) Packlam Packages Pvt. Ltd.	- 30.00
	814.65	844.65
3	(ii) Loans	
	Unsecured Considered Good	
	Advance to Body corporates *	85.75 85.75
	Advance to others	58.80 58.80
	<i>* The amount is outstanding for more than 4 years and in the intervening period no amount is realised. However, the Management is of the opinion that the amount is recoverable and considered it as Good Advance.</i>	
	Capital advance to Body Corporates in which directors are Interested	34.48 35.51



179.04 180.06

NOTE: 9.1 Loans or Advances granted to promoters, directors, KMPs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
(a) Promoters	-	-	-	-
(b) Directors	-	-	-	-
(c) KMPs	-	-	-	-
(d) Related Parties	34.48	19.26	35.51	19.72

4	Deferred Tax	March 31, 2023	March 31, 2022
	Opening Deferred Tax Assets	1.25	1.27
	- On Carried forward loss	1.25	-0.02
		-	1.25
5	Other Non Current Assets		
	Security Deposit	0.18	0.18
	Total	0.18	0.18
6	Trade receivables		
	Trade Receivable considered good	4.00	-
	Unsecured		
	Trade Receivable considered Doubtful	-	-
	Unsecured		
	Total	4.00	-

6.1 Trade Receivable							
Figures For the Current Reporting Period							
Particulars	Outstanding for following periods from due date of payment						Total
	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years		
Undisputed Trade Receivables- Considered Goods	4.00	-	-	-	-		4.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-		-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-		-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-		-
Others	-	-	-	-	-		-
Figures For the Previous Reporting Period							
Particulars	Outstanding for following periods from due date of payment						Total
	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years		
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-		-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-		-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-		-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-		-
Others	-	-	-	-	-		-

7	Cash & Cash Equivalents	March 31, 2023	March 31, 2022
	Balance in Bank as per books	0.22	0.22



	Cash on hand	0.11	0.41
		0.33	0.63
		March 31, 2023	March 31, 2022
8	Loans & Advances		
	Mat Credit Availment	0.01	0.01
		0.01	0.01
9	Equity Share Capital		
A	Authorised	March 31, 2023	March 31, 2022
	38,50,000 (PY 38,50,000) Equity Shares of Rs 10/- each	385.00	385.00
B	Issued ,Subscribed & Paidup		
	At the beginning of the year 38,38,228(PY. 38,38,228)	383.82	383.82
	Alloted during the year Nil (PY- NIL)	-	-
	At the end of the year 38,38,228 (PY. 38,38,228)	383.82	383.82
		No. of Shares (%)	No. of Shares (%)
C	Shares held by the shareholders holding more than 5% each		
	Anita Kumar	200000 (5.21 %)	200000 (5.21 %)
	Harish Kumar	200000 (5.21 %)	200000 (5.21 %)
NOTE 2A. SHARES HELD BY PROMOTORS			
Current Reporting Period			
	Promotor's Name	No of shares	% of total shares
	Rajesh Goyal	1,85,000	4.82
	Harish Kumar	2,00,000	5.21
	Anita Kumar	2,00,000	5.21
	Suchita Goyal	1,75,808	4.58
Previous Reporting Period			
	Promotor's Name	No of shares	% of total shares
	Rajesh Goyal	1,85,000	4.82
	Harish Kumar	2,00,000	5.21
	Anita Kumar	2,00,000	5.21
	Suchita Goyal	1,75,808	4.58
10	Other Equity		
	Reserve & Surplus	March 31, 2023	March 31, 2022
	Share Premium	618.38	618.38
	Profit & Loss Account		



Balance at the Beginning of the Year	19.91	19.85
Add : Profit/(Loss) for the year	30.99	0.06
Balance at the Closing of the Year	11.09	19.91
	607.30	638.29
	March 31, 2023	March 31, 2022
Short term Borrowing		
Loan from Related party	-	0.50
	-	0.50
Deviation in Document Submit to Bank or Financial Institution for borrowing on the basis of security of current assets		
a) The company has not borrowed any money from bank or financial institution.Hence No quarterly returns or statements of current assets is required to be filed by the Company with banks or financial institutions.		
b) Disclosure of summary of reconciliation and reasons of material discrepancies is not applicable. The company has not borrowed from banks and financial institutions for any purpose.So there is no case of fund diversion.		
Wilful Defaulter		
Company is not declared wilful defaulter by any bank or financial Institution or other lender.		
Particulars	Figures	
(a) Date of declaration as wilful defaulter	NA	
(b) Amount of default	NA	
(c) Nature of default	NA	
Other Current Liabilities	March 31, 2023	March 31, 2022
Expenses Payable	6.68	4.11
Statutory Dues Payable	0.04	0.04
	6.72	4.15
Short Term Provisions	March 31, 2023	March 31, 2022
Provision for Income Tax	0.37	0.01
	0.37	0.01
Other Income	March 31, 2023	March 31, 2022
Consultancy Income	4.00	0.65
	4.00	0.65
Employee Benefit Expenses		
Salary Expenses	1.78	-
	1.78	-
Other Expenses	March 31, 2023	March 31, 2022
Payment to Auditors - Audit Fees	0.18	0.18
Accounting Charges	0.06	0.06
Demat Charges		



	Rent Paid	0.21	0.21
	Legal and Professional Charges	0.01	0.10
	Conveyance Expenses	0.02	0.02
	Miscellaneous Expenses	0.01	-
	Investment Write off (Due to strike off of the company)	30.00	-
		30.48	0.57
17	Related Parties And Their Transactions (As-18)		
	List of Related Parties with whom transactions have taken place during the year		
A)	Rajesh Projects (India) Pvt. Ltd : Common Control		
	Advance for Property	0.06	0.06
B)	Cool Estates Pvt Ltd : Common Control		
	Particulars	March 31, 2023	March 31, 2022
	Opening Balance	16.60	16.60
	Advance paid	-	-
	Advance received	-	-
	Closing Balance	16.60	16.60
C)	Jai Bhagwan Goyal		
	Opening Balance	0.50	0.50
	Loan Paid	0.50	-
	Closing Balance	-	0.50
18	Earning per share (AS - 20)	March 31, 2023	March 31, 2022
	Net Profit after tax as per statement of Profit & Loss A/c	30.99	0.06
	Weighted Average No. of Shares	38.38	38.38
	Earning Per Share	-0.81	0.00

Relationship with Strike off companies

The Company has made investment in the shares of Packlam Packages Pvt. Ltd. Which is shown as strike off

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Packlam Packages Pvt. Ltd.	Investments in securities	Closing Value- Nil Opening Value-30 Lakh	NA