



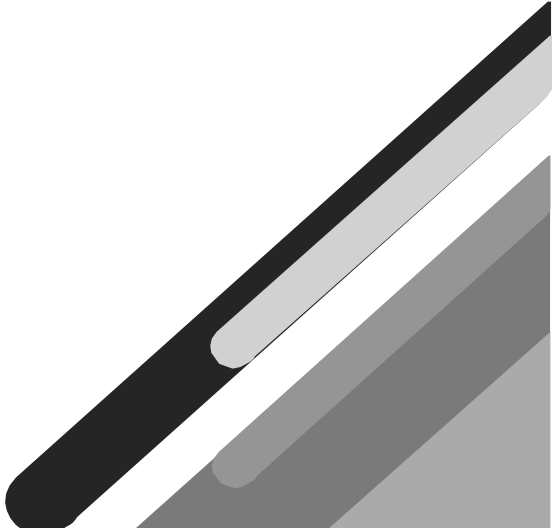
HINDUSTHAN CREDIT CAPITAL LIMITED

ANNUAL REPORT

2023-24

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
Independent Directors	-	Mr. Surinder Kumar*
	-	Mr. Arvind Garg
	-	Mrs. Gazal Mittal
Company Secretary	-	Mr. Umakant Upadhyay
Chief Finance Officer	-	Mr. Sumant Kumar
Statutory Auditors	-	M/s Serva Associates. Chartered Accountants, New Delhi
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**	-	Mrs. Gazal Mittal
	-	Mr. Himanshu Garg
	-	Mr. Sanjay Kumar Jha
Nomination and Remuneration Committee**	-	Mr. Arvind Garg
	-	Mr. Himanshu Garg
	-	Mrs. Gazal Mittal
Investor Grievance Resolution Committee**	-	Mr. Arvind Garg Mr. Himanshu Garg Mrs. Gazal Mittal

**Resigned w.e.f. 30/08/2024*

*** re-constitute the committee w.e.f 31.08.2024*



NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the **41st (Forty First) Annual General Meeting** of the members of M/s Hindusthan Credit Capital Limited (“Company”) will be held on **Saturday 28th September 2024, at 11:30 a.m.** 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, 2024 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. Sanjay Kumar Jha (DIN: 07792067) 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. Sanjay Kumar Jha (DIN: 07792067) 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.”

SPECIAL BUSINESS:

Item No. Appointment of M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N), Chartered Accountants as Statutory Auditors 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 M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N), Chartered Accountants, New Delhi be and are hereby appointed as Statutory Auditors of the Company for a term of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the 46th AGM of the Company to be held in the year 2029 at a remuneration as may be decided by the Board.”

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

Sd/-

Himanshu Garg

Director

DIN – 08055616

**Add: Flat No. 150 Tower-Magnolia,
Gaur Saundaryam, Techzone-04,
Greater Noida Gautam Buddha Nagar,
Uttar Pradesh-201306**

Date – 31.08.2024

Place – Noida



NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the 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.
4. 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.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hindusthancapital.com, website of the Stock Exchanges. The Notice can also be accessed from the websites of the Stock Exchanges i.e. i.e., CSE Ltd. ('CSE') at www.cseindia.org and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25.09.2024 at 9:00 A.M. and ends on 27.09.2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21.09.2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of 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 holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the



	- remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode 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 given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID



	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 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 is 130412 then user ID is 130412001***

5. 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.**
6. 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.com 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".



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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssachin13@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mehta at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@hindusthancapital.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@hindusthancapital.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-



1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. 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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@hindusthancapital.com. The same will be replied by the company suitably.

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

Sd/-

Himanshu Garg

Director

DIN – 08055616

**Add: Flat No. 150 Tower-Magnolia,
Gaur Saundaryam, Techzone-04,
Greater Noida Gautam Buddha Nagar,
Uttar Pradesh-201306**

**Date – 31.08.2024
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. 3 of the accompanying Notice.

Item no. 3 – Appointment of M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N), Chartered Accountants as Statutory Auditors of the Company.

M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N) were appointed as the Statutory Auditors of the Company for the FY2023-24 through postal ballot to fill the casual vacancy in terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on August 30 2024, have decided to recommend the re-appointment of M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N), as the Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company.

In accordance with Section 139(2) of the Companies Act, 2013 and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Serva Associates Chartered Accountants is eligible for re-appointment for a term of 5 (five) financial years. In accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has also received consent letter and eligibility certificate from M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N) to act as the Statutory Auditors of the Company.

Brief Profile of the Firm:

S. No.	Particulars	
1.	Reason for change	Re-Appointment for a term of 5 years.
2.	Term of Appointment	From the Conclusion of 41 st AGM till the conclusion of 46 th AGM
3.	Brief Profile (in case of appointment)	M/s. Serva Associates, Chartered Accountants, are registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No. 000272N. They have the experience of conducting Audit of various listed and unlisted companies.
4.	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 3 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. 3.

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

Sd/-

Himanshu Garg

Director

DIN – 08055616

**Add: Flat No. 150 Tower-Magnolia,
Gaur Saundaryam, Techzone-04,
Greater Noida Gautam Buddha Nagar,
Uttar Pradesh-201306**

Date – 31.08.2024

Place – Noida

ANNEXURE TO THE NOTICE OF 41ST ANNUAL GENERAL MEETING

Item no. 2 – Appointment of Mr. Sanjay Kumar Jha as a director, liable to retire by rotation Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013, Mr. Sanjay Kumar Jha retires at the 41st AGM and being eligible, seeks re-appointment.

Name of the Director recommended for appointment	Mr. Sanjay Kumar Jha																																									
Date of birth	07/07/1975																																									
Date of first appointment on the Board	27/09/2018																																									
Qualification	Graduate																																									
Expertise in Specific functional areas/brief profile	He has a rich experience of more Than 15 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. Sanjay Kumar Jha was appointed as Director of the company on 27/09/2018 is liable to retire by rotation																																									
Details of Remuneration	NIL																																									
No. of meetings of Board attended during FY 2023-24	7																																									
Committee Details	Member- Audit Committee																																									
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																																									
Directorship held in other Companies	<table><tr><th>Company Name</th><th>Designation</th><th>Date of Appointment</th></tr><tr><td>VINIG TRADE LINK PRIVATE LIMITED</td><td>Director</td><td>25/03/2022</td></tr><tr><td>HINDUSTHAN CREDIT CAPITAL LTD.</td><td>Director</td><td>27/09/2018</td></tr><tr><td>REAL GROWTH CORPORATION LIMITED</td><td>Director</td><td>21/12/2022</td></tr><tr><td>BAID MERCHANTS PVT LTD</td><td>Director</td><td>24/08/2022</td></tr><tr><td>RAINBOW VANIJYA PVT LTD</td><td>Director</td><td>08/10/2022</td></tr><tr><td>SARTHAK MARKET PVT LTD</td><td>Director</td><td>24/08/2022</td></tr><tr><td>RG ASSETS & PROPERTIES PRIVATE LIMITED</td><td>Director</td><td>24/08/2022</td></tr><tr><td>EMPIRE ASSETS AND PROPERTIES PRIVATE LIMITED</td><td>Director</td><td>21/11/2022</td></tr><tr><td>EMPIRE HOMELAND PRIVATE LIMITED</td><td>Director</td><td>18/01/2019</td></tr><tr><td>EMPIRE TECHNO BUILD PRIVATE LIMITED</td><td>Director</td><td>18/01/2019</td></tr><tr><td>EMPIRE PROCON PRIVATE LIMITED</td><td>Director</td><td>18/01/2019</td></tr><tr><td>EMPIRE EARTHCON PRIVATE LIMITED</td><td>Director</td><td>18/01/2019</td></tr></table>			Company Name	Designation	Date of Appointment	VINIG TRADE LINK PRIVATE LIMITED	Director	25/03/2022	HINDUSTHAN CREDIT CAPITAL LTD.	Director	27/09/2018	REAL GROWTH CORPORATION LIMITED	Director	21/12/2022	BAID MERCHANTS PVT LTD	Director	24/08/2022	RAINBOW VANIJYA PVT LTD	Director	08/10/2022	SARTHAK MARKET PVT LTD	Director	24/08/2022	RG ASSETS & PROPERTIES PRIVATE LIMITED	Director	24/08/2022	EMPIRE ASSETS AND PROPERTIES PRIVATE LIMITED	Director	21/11/2022	EMPIRE HOMELAND PRIVATE LIMITED	Director	18/01/2019	EMPIRE TECHNO BUILD PRIVATE LIMITED	Director	18/01/2019	EMPIRE PROCON PRIVATE LIMITED	Director	18/01/2019	EMPIRE EARTHCON PRIVATE LIMITED	Director	18/01/2019
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EMPIRE EARTHCON PRIVATE LIMITED	Director	18/01/2019																																								



	DIMENSION LANDCON PRIVATE LIMITED	Director	24/08/2022
	ELEGANT FACILITY MANAGEMENT PRIVATE LIMITED	Director	20/11/2021
	HENDEZ DISTRIBUTORS PVT. LTD.	Director	24/08/2022
	BAID VYAPAAR P LTD.	Director	24/08/2022
	ASPOLIGHT VANIJYA PVT.LTD.	Director	24/08/2022
	FORTUNE ASSETS PVT.LTD	Director	23/03/2022
	COOL ESTATES PVT LTD	Director	24/08/2022

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

Sd/-

Himanshu Garg

Director

DIN – 08055616

**Add: Flat No. 150 Tower-Magnolia,
Gaur Saundaryam, Techzone-04,
Greater Noida Gautam Buddha Nagar,
Uttar Pradesh-201306**

**Date – 31.08.2024
Place – Noida**

**BOARD'S REPORT**

To
The Members
Hindusthan Credit Capital Limited

Your Board of Directors have pleasure in presenting the 41st Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended on March 31, 2024 is summarized as below:
(Amt. in Lacs)

Particulars	Figures for the Current Reporting Period ended 31st March, 2024	Figures for the Current Reporting Period ended 31st March, 2023
Total Revenue	2.97	4.00
Total Expenses	171.40	32.26
Profit Before Tax	-168.43	-28.26
Tax Expenses:		
Current Year Tax	-	0.37
Deferred tax	-	1.25
Profit / (Loss) for the period	-168.43	-30.99

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 Rs.2.97 lacs total Revenue during the Financial Year 2023-24 but the total expenses were Rs.171.40 Lacs so the Company incurred losses of Rs. 168.43 lacs during the period under review.

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

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

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, Loss of Rs.30.99 Lacs has been transfer to General Reserve.

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. Further, there were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2024 and the date of this report.

EXTRACT OF ANNUAL RETURN:

Pursuant to sec 92(3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at:
<https://hindusthancreditcapital.com/mgt-7/>

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 2023-24, the Company entered has not 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. AOC-2 is not required to disclose under the provisions and Rules of Companies Act 2013.



All transactions with related party are reviewed and approved by the Audit Committee when transactions 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.

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

Particulars of loans, investments, guarantees etc. covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) readwith Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the notes forming part of the financial statements.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms an integral part of this report in **Annexure – 1** 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 2023-24.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Retirement By Rotation

Mr. Sanjay Kumar Jha, Director (DIN-07792067) 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 41st 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 he 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.

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

- Resignation of Mrs. Suchita Goyal (DIN: 00014102) from the position of Director w.e.f. 29/07/2023
- Appointment of Mrs. Gazal Mittal (DIN:06886928) as Independent Non-Executive Director w.e.f. 20/07/2023
- Appointment of Mr. Arvind Garg (DIN:09840788) as Independent Non-Executive Director w.e.f. 15/05/2023
- Appointment of Mr. Surinder Kumar (DIN:09076484) as Independent Non-Executive Director w.e.f. 15/05/2023

** Mr. Surinder Kumar (DIN: 09076484) resigned as Independent Non-Executive Director w.e.f. 30/08/2024*

III. Changes in Key Managerial Personnel during the year under review are as under:

- Resignation of Mr. Dinesh Bhati as CFO w.e.f. 21/11/2023
- Resignation of Mrs. Shanu Shrivastava as Company Secretary w.e.f. 30/12/2023
- Appointment of Mr. Sumant Kumar as CFO w.e.f. 04/01/2024
- Appointment of Mr. Umakant Upadhyay as Company Secretary w.e.f. 04/01/2024

INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made there under and meet with requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, entered into with the Stock Exchanges.

None of the Independent Directors on the Board of the Company serve as an Independent Director in more than Seven (7) Listed Companies nor holds the position of Whole Time Director in any Listed Company. Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules.

DECLARATION BY INDEPENDENT DIRECTOR (S)

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI (LODR) Regulations, 2015 the Independent Directors held their separate meeting on February 14, 2024, without the attendance of Non- Independent Directors and members of the management.

AUDITORS AND AUDITOR'S REPORT

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants resigned as the Statutory Auditors of the Company w.e.f. 15/09/2023 due to pre-occupation. To fill the casual vacancy, M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N) were appointed as the Statutory Auditors of the Company for the FY 2023-24 through postal ballot on January 14, 2024. The Board recommends in its meeting held on 30.08.2024 to re-appoint them as the Statutory Auditors for a term of 5 Years from the FY 2024-25 till the FY 2028-29.

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.

Management reply/ clarification on the comments/ observations in the Audit Report are annexed to this Report as



Annexure -2

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 2023-24.

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 2024.

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 2023-2024.

The Secretarial Audit Report for the financial year ended 31st March 2024 is set out in **Annexure-3** 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).

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.

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.

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 Act 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.

No incidents have been reported during the year under review.



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 2023-2024.

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 Sections 134(3)(p), 178(2) of the Companies Act, 2013 read with Part-VIII of Schedule IV of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) shall specify the manner for effective evaluation of performance of the Board, its committees, individual directors and key managerial personnel (KMP). The evaluation can be carried out by the Board or by the NRC or by independent agency. The NRC shall review its compliance. Further, Schedule IV of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 state that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.0.

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, 2024 stood at 383,822,80 divided into 38,38,228 Equity shares of Rs. 10/- each.

DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS AND KMP's :

The Company has paid remuneration to KMPs of the Company during the year under review. Detailed information regarding the remuneration paid to Directors and KMPs is available in the annual return, which has been uploaded on the Company's website in compliance with applicable statutory requirements.

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: 2023-24:

No. of complaints received: NIL

No. of complaints disposed off: NA

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.

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 AND ATTENDANCE OF DIRECTORS

During the year Company has done 8 meetings dates of Meeting given below:

S. No.	NUMBER OF MEETING	DATE OF MEETING	S. No.	NUMBER OF MEETING	DATE OF MEETING
1	1 st	15.05.2023	5	5 th	04.09.2023
2	2 nd	20.06.2023	6	6 th	11.12.2023
3	3 rd	20.07.2023	7	7 th	04.01.2024
4	4 th	29.08.2023	8	8 th	14.02.2024

Attendance of Directors:

S. No.	Name of the Director	No. of Meetings attended/No. of Meetings entitled to attend
1.	Mr. Rajesh Goyal	8/8
2.	Ms. Suchita Goyal	3/3
3.	Mr. Himanshu Garg	8/8
4.	Mr. Sanjay Kumar Jha	8/8
5.	Mr. Surinder Kumar	7/7
6.	Mr. Arvind Garg	7/7
7.	Mrs. Gazal Mittal	5/5

COMPOSITION OF COMMITTEES AND MEETINGS

1. AUDIT COMMITTEE

a. Composition:

As per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company's Audit Committee comprise of majority of the Independent Directors. All the members of the Committee have relevant experience in financial matters.

The details of the composition of the Committee are set out in the following table:

S. No.	Name of Directors	Designation	Category
1.	Ms. Gazal Mittal	Chairperson	Non-Executive Independent Directors
2.	Mr. Arvind Garg	Member	Non-Executive Independent Directors
3.	Mr. Sanjay Kumar Jha	Member	Executive Director

* Note: Committee re-constituted w.e.f. August 31, 2024.

**b. Details of Meetings:**

The Audit Committee met 4 (four) times during the year ended on 31st March, 2024. These were held on 15.05.2023, 08.08.2023, 30.10.2023 and 14.02.2024. The intervening period between two meetings was well within the maximum time gap of 120 days as prescribed under Listing Regulation norms.

2. NOMINATION AND REMUNERATION COMMITTEE**a. Composition:**

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, the Company's Nomination and Remuneration Committee comprise of three Non-Executive Independent/Non-Executive Non-Independent Directors. Out of which 2 are Non-Executive Independent Directors and 1 is Non-Executive Non-Independent Director. The details of the composition of the Committee are set out in the following table:

S. No.	Name of Directors	Designation	Category
1.	Mr. Arvind Garg	Chairman	Non –Executive Independent Directors
2.	Mr. Himanshu Garg	Member	Non –Executive Non-Independent Directors
3.	*Ms. Gazal Mittal	Member	Non –Executive Independent Directors

* **Note: Committee re-constituted w.e.f. August 31, 2024.**

b. Details of Meetings:

The Nomination and Remuneration Committee met 3 (Three) times during the year ended on 15.05.2023, 20.07.2023 & 04.01.2024.

3. STAKEHOLDER RELATIONSHIP COMMITTEE**a. Composition:**

The Stakeholder Relationship Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, status of refund account, conversion of partly paid shares into fully paid shares, rematerialization and dematerialization of shares and transfer of shares of the Company.

S. No.	Name of Directors	Designation	Category
1.	*Mr. Arvind Garg	Chairman	Non –Executive Independent Directors
2.	Mr. Himanshu Garg.	Member	Non –Executive Non-Independent Directors
3.	*Ms. Gazal Mittal	Member	Non –Executive Independent Directors

* **Note: Committee re-constituted w.e.f. August 31, 2024.**

b. Details of Meetings:

The Stakeholder Relationship Committee met 1 (One) time during the year ended on 31st March, 2024 on 15.05.2023

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.



BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report (“BRR”) is not applicable upon the company for the financial year 2023-24.

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.

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 2023-24.

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/-
Sanjay Kumar Jha
Director
DIN – 07792067
Add:- RZB-149C, Nihal Vihar Near,
Sant Kiran Das Hospital,
Nangloi, West Delhi-110041

Sd/-
Himanshu Garg
Director
DIN – 08055616
Add: Flat No. 150 Tower-Magnolia,
Gaur Saundaryam, Techzone-04,
Greater Noida Gautam Buddha Nagar,
Uttar Pradesh-201306

Date – 31.08.2024

Place – Noida

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OUTLOOK & OVERVIEW OF THE ECONOMY**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy and showed a strong recovery from the COVID-19 pandemic shock. 2023 marked a landmark year for India as it assumed presidency of the world's highest profile global economic assembly, the G20, and showcased its economic prowess and diplomatic finesse to the world.

Current State of The Economy

- Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24 over and above 7% growth rate in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. (Source: PIB India & World Economic Forum).
- The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising workingage population. According to the PHD Chamber of Commerce and Industry (PHDCCI), India's economy is poised to grow between 8 to 8.3% in the current fiscal year emphasizing the country's robust growth fundamentals, projecting an average GDP growth rate of 6.7% over the next 23 years.
- Double-digit growth rate of Construction sector (10.7%), followed by a good growth rate of Manufacturing sector (8.5%) have boosted the GDP growth in FY 2023-24. Private consumption in the first half of FY 2023-24 was the highest since FY15 and this led to a boost to production activity resulting in enhanced capacity utilisation across sectors.
- The central government's fiscal deficit shrank from 6.4% of GDP in FY2022 to an estimated 5.8% in FY2023. Revenue performance exceeded expectations and pushed the deficit lower than the budget target of 5.9% of GDP in FY2023.
- Personal income tax collections are estimated to have grown by 23.0% in FY2023, highlighting surging incomes for salaried professional. This was also a sign of successful government effort to widen the tax base by keeping tax exemption limits stable and using digital tools to prevent tax leakage. (Source: PIB India).
- Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY2023-24.
- Cumulative FDI Equity Inflow were estimated to be at US\$ 953.14 billion (from April 2000-September 2023). The share of the top investing countries in FDI Equity Inflow were- Mauritius (25%), Singapore (23%), the US (10%), Netherlands (7%), Japan (6%), the UK (5%), the UAE (3%), the Cayman Islands (2%), Germany (2%), and Cyprus (2%) (data from April 2000-September 2023).
- Key sectors attracting the Highest FDI equity inflow were Services Sector (16%), Computer Software & Hardware (15%), Trading (6%), Telecommunications (6%), Automobile (5%), Construction Activities (5%), Construction Development (4%), Drugs and Pharmaceuticals (3%), Chemicals (3%), and Metallurgical Industries (3%)

INDUSTRY STRUCTURE AND DEVELOPMENTS**I. Sent 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 sent.



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 2024 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 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.

V. 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.

VI. 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, taxation, natural calamity and other such factors over which the Company does not have any direct control.

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

Sd/-
Sanjay Kumar Jha
Director
DIN – 07792067
Add:- RZB-149C, Nihal Vihar Near,
Sant Kiran Das Hospital,
Nangloi, West Delhi-110041
Date – 31.08.2024
Place – Noida

Sd/-
Himanshu Garg
Director
DIN – 08055616
Add: Flat No. 150 Tower-Magnolia,
Gaur Saundaryam, Techzone-04,
Greater Noida Gautam Buddha Nagar,
Uttar Pradesh-201306



S. NO.	OBSERVATION/COMMENT IN THE STATUTORY AUDITOR'S REPORT	MANAGEMENT'S RESPONSE
1.	That these annual financial statements along with the Interim Financials for the period under audit have been prepared and approved by the management for taking remedial measures in respect the past non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for making an application for revocation of the suspension with the Calcutta Stock Exchange Limited.	The Company is currently in the process of revoking the suspension of its securities with the Calcutta Stock Exchange, and necessary actions are being undertaken in this regard.
2.	That the company has not been engaged in active or consistent business since last few years and further the major portion of the assets comprises of Investment in M/s Rajesh Projects (India) Private Limited (As per Note 2 to Financial Statements), the company which is under Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy, 2016. The Management has represented that no impairment may be made owing to improving financial position of the Investee Company. The Final Outcome of the same could not be known and at this stage we are unable to comment on the Business Continuity and Going Concern Ability of the company.	With the gradual improvement in the real estate market, the investee company, M/s Rajesh Projects (India) Private Limited, has commenced the handover of flats to its customers. The investee company has successfully completed nine towers of the RG Luxury Project, of which four towers have received the Occupation Certificate (OC) from the Real Estate Regulatory Authority (RERA).
3.	That the Investment in Equity Shares of the unlisted companies as per Note 2 & 18.1 of financial statements, have been recognized at Amortized Cost whereas no Fair Value Measurement/Re-Measurements have been made as per Ind AS 109 on Financial Instruments.	As the investee company, M/s Rajesh Projects (India) Private Limited, is currently undergoing proceedings before the National Company Law Tribunal (NCLT), a true and fair valuation cannot be ascertained at this time. The Company intends to conduct the valuation in subsequent years, as and when the investee company exits NCLT proceedings.
4.	That whereas the non-moving loans and advances have been impaired as on 31 March 2024 and a sum of INR 144.55 Lacs advanced by the company has been written off as well along with some old payables amounting to INR 2.81 Lacs have been written back. However, there are capital advances to M/s Rajesh Project (India) Private Limited made in past year amounting Rs. 18.91 lacs for which adequate documentation has been made available to us during our audit whereas the third-party confirmations could not be obtained during our audit to substantiate such receivables or payables outstanding in the books of accounts.	The Company has provided all requisite documents available with us, along with confirmations regarding Related Party Transactions. Necessary provisions have been made as and when required, in accordance with applicable regulations.



Form No. MR-3

**Secretarial Audit Report
For the Financial Year Ended 31st March, 2024**

[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, 2024**, 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, 2024** 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 has appointed Mr. Surinder Kumar w.e.f 15.05.2023 and Mr. Sanjay Kumar Jha w.e.f. 28.09.2019 as independent Directors.*
- b) *The Company has appointed Ms. Gazal Mittal as independent Director w.e.f 20.07.2023.*
- c) *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.*
- d) *Composition of various committees of the Board in not in line with the requirement of Section 177, Section 178 of the Companies Act, 2013.*
- e) *The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*
 - ❖ *The Shareholding pattern under regulation 31(1)(b) for the 1st quarter was submitted on 04.01.2024.*
 - ❖ *The Shareholding pattern submitted under regulation 31(1)(b) for the 1st 2nd and 3rd quarter were different from the RTA report issued.*
 - ❖ *The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
 - ❖ *Statement of Investor's Complaints under regulation 13(3) for the 1st quarter has been submitted on 06.01.2024.*
 - ❖ *Compliance certificate required under Regulation 40(9) for the financial year 2023-24 was not filed.*
 - ❖ *Requirement of intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3) were not complied.*
 - ❖ *Disclosure regarding initial disclosure requirements and annual disclosure requirements for large entities was not complied.*
 - ❖ *Structural Digital Data base was not maintained.*
 - ❖ *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: 24.08.2024

Place: Noida

Sachin Kumar Shrivastva

Company Secretary in Practice

C.P. 21674

UDIN: A055362F001038168

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: 24.08.2024
Place: Noida

Sachin Kumar Shrivastva
Company Secretary in Practice
C.P. 21674



S. NO.	OBSERVATION/COMMENT IN THE SECRETARIAL AUDITOR'S REPORT	MANAGEMENT'S RESPONSE
1.	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	Company had faced severe financial constraints due to adverse market conditions and Covid-19 pandemic. The lockdown restrictions significantly disrupted the operations of the Company and financial stability. Further, the Company experienced a critical shortage of staff, which adversely impacted the compliance functions. The shortage was particularly significant in the context of regulatory reporting and corporate governance. In addition to the above circumstances, during the financial year 2019-20, one of the group companies of the Company entered into insolvency proceedings which required significant management attention and resources, diverting focus from the regulatory compliance obligations of the Company. Due to the afore-mentioned challenges, there were delays in preparation and filing of financial statements of the Company for financial years 2020-21, 2021-22, and 2022-23. However, the Company has appointed a qualified Company Secretary to oversee and ensure adherence to all compliance requirements. After appointment of Company Secretary, the financial statements for the financial years 2020-21, 2021-22, and 2022-23 have been duly prepared and filed with the Registrar of Companies and with Stock Exchange for said financial years. Kindly note that the Company is actively addressing all pending compliance requirements and till date significant progress has been made, and most of the pending compliances have been completed. Further, the Company is conducting internal checks periodically to ensure timely and effective compliance with regulatory requirements



INDEPENDENT AUDITOR'S REPORT**To The Members of M/s Hindusthan Credit Capital Limited****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of M/s Hindusthan Credit Capital Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for a Qualified Opinion

- a. That these annual financial statements along with the Interim Financials for the period under audit have been prepared and approved by the management for taking remedial measures in respect the past non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for making an application for revocation of the suspension with the Calcutta Stock Exchange Limited.
- b. That the company has not been engaged in active or consistent business since last few years and further the major portion of the assets comprises of Investment in M/s Rajesh Projects (India) Private Limited (As per Note 2 to Financial Statements), the company which is under Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy, 2016. The Management has represented that no impairment may be made owing to improving financial position of the Investee Company. The Final Outcome of the same could not be known and at this stage we are unable to comment on the Business Continuity and Going Concern Ability of the company.
- c. That the Investment in Equity Shares of the unlisted companies as per Note 2 & 18.1 of financial statements, have been recognized at Amortized Cost whereas no Fair Value Measurement/Re-Measurements have been made as per Ind AS 109 on Financial Instruments.
- d. That whereas the non-moving loans and advances have been impaired as on 31 March 2024 and a sum of INR 144.55 Lacs advanced by the company has been written off as well along with some old payables amounting to INR 2.81 Lacs have been written back. However, there are capital advances to M/s Rajesh Project (India) Private Limited made in past year amounting Rs. 18.91 lacs for which adequate documentation has been made available to us during our audit whereas the third-party confirmations could not be obtained during our audit to substantiate such receivables or payables outstanding in the books of accounts.

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



Emphasis on Matter

- a. In the absence of any concrete business plan and its strategic management decision on future business or operations in the company, which could garner future profits, no deferred tax asset has been created against business losses as per Ind As 12 Income Tax.
- b. That in the absence of adequate policies in place with regards to the employee retirement benefits, the company has not made any provisions against retirement benefits accruing to the employee
- c. That the list of shareholders and promoters include shares which are still held in physical form, and we have relied upon statement prepared and shared by the management.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A". Our report
- g. expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that no remuneration has been paid to director during the year.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. That in the absence of any documents or information shared with us during our audit, we are unable to comment whether there is any pending litigation on the company or quantify the same.
 - II. The Company had not entered into any long-term contracts including derivative contracts.
 - III. There was no amount which was required to be transferred to investors education & protection fund.
 - IV. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loan or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - a. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - V. The company has not declared or paid any dividend during the year.



- VI. That the company has maintained its financial data on the "Tally Accounting System" which has the functionality of Audit Trail (edit log) but the same was not activated during the financial year under consideration. In the absence of the activated audit trail, our opinion is disclaimed on the said matter. Further, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Membership Number: 506898
UDIN: 24506898BKEQXG9124
Place: Delhi
Date: 31/08/2024

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report to the Members of M/s Hindustan Credit Capital Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

Qualified Opinion

We have audited the internal financial controls over financial reporting of M/s Hindustan Credit Capital Limited (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In Our opinion, In the absence of sufficient audit evidence pertaining to the Internal Financial Control related documents produced before us during the course of our audit, we are unable to comment whether the internal financial controls over the financial reporting were operating effectively as at March 31st 2024 based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s & Board of Director’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In the absence of any operating policies and procedures in place we are unable to comment and give our opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Serva Associates

Chartered Accountants

Firm Registration Number: 000272N

Nitin Jain

(Partner)

Membership Number: 506898

UDIN: 24506898BKEQXG9124

Place: Delhi

Date: 31/08/2024



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of M/s Hindustan Credit Capital Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a. (A). that company doesn't own any Property, Plant & Equipment & hence, clause(i) (a) (A) is not applicable.
(B) The Company doesn't own any intangible assets, clause(i) (a) (B) is not applicable.
 - b. That in absence of any PPE, hence clause (i) (b) is not applicable.
 - c. The company doesn't own any immovable property. hence clause (i) (c) is not applicable.
 - d. That in absence of any PPE, hence clause (i) (d) is not applicable.
 - e. As represented to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The company does not hold any inventory during the financial year under consideration.
 - b. That the company has not been sanctioned working capital limit from any banks or financial institutions in excess of 5 Crores rupees therefore clause (ii) (b) is not applicable.
- iii.
 - a. That with regard to the security, guarantee and loan provided:
 - i. the company does not have any subsidiaries, Joint venture and associate, and hence, clause (iii)(a)(A) is not applicable.
 - ii. That company does not have any holding, subsidiary or group company & has not any granted security and guarantee hence reporting under this para is not applicable.
 - b. That the company has not advanced any loan, guarantee & securities given to parties covered under Section 189 of the Companies Act, 2013 as at 31st March, 2024, and hence the provisions of clause (iii)(b) are not applicable
 - c. That the advances made by the company during the past years, are stated to be in the nature of business advances for which neither any contract nor confirmation was made available to us. In the absence of any loans, guarantees & securities advanced the provisions of clause (iii) (c) , (d), (e), (f) are not applicable.
- iv. The Company has not accepted any deposit or amounts which are deemed to be deposits covered under Sections 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- v. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



- vi. In respect of statutory dues:
- The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they become payable except for TDS Payable amounting to Rs 0.18 lacs whereunder a continuous default was observed and Income Tax demands amounting to Rs. 0.91 Lacs & Old TDS Demands amounting to Rs.0.14 Lacs (details not available).
 - According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with the authorities.
- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- viii.
- The Company has taken one unsecured loan from body corporate and in the absence of any contract or agreement or availability of stipulated repayment terms we are unable to report on any instance of default in repayment of the same during the financial year under consideration.
 - That no instance or information has come on our records in context to the Company been declared wilful defaulter by any bank or financial institution or government or any other lender.
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (e) is not applicable.
 - The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (f) is not applicable.
- ix.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - According to the information and explanations given to us and on an overall examination of the balance sheet, during the year, the Company has not made made any preferential allotment of shares during the year.
- x.
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - That as represented by the management, there are no whistle blower complaints received by the company during the year.
- xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, where applicable and the details of related party



transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiii.

- a. The provision of this para is not applicable to the company, therefore clause (xiv) (a) of the order is not applicable.
- b. Internal audit under Section 138 read with Rule 13 of company act is applicable to the company therefore clause (xiv) (b) of the order is applicable However, Company doesn't perform internal audit.

xiv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered non-cash transactions with directors or persons connected for acquiring of any asset by the directors or persons connected.

xv.

- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (b) is not applicable.
- c. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d. As represented to us, there is no Core investment company which is part of the group under which the company falls and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvi. That the company has incurred any cash loss of Rs.164.98 lacs during the financial year covered by our audit and Rs.30.99 lacs in the immediately preceding financial year.

xvii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans prime facia it does not appear that the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. The provision of Section 135 are not applicable on the company. Hence this clause is not applicable on the company.

For Serva Associates

Chartered Accountants

Firm Registration Number: 000272N

Nitin Jain

(Partner)

Membership Number: 506898

UDIN: 24506898BKEQXG9124

Place: Delhi

Date: 31/08/2024

**Hindusthan Credit Capital Limited****Balance Sheet as at 31st March 2024***(All amounts are in lacs(₹), unless otherwise specified)*

	Note No	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	2	814.65	814.65
(ii) other	3	19.08	179.21
		833.73	993.86
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	-	4.00
(ii) Cash and Cash Equivalents	5	0.63	0.33
(b) Non-Financial Assets			
(i) Other Current Assets	6	0.10	0.01
		0.73	4.34
Total Assets		834.47	998.21
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7	383.82	383.82
(b) Other Equity	8	438.87	607.30
		822.69	991.12
2 LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	9	4.83	-
(ii) Trade Payable			
Total outstanding dues of micro enterprises and small enterprises; and		0.68	6.68
Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	4.81	-
(iii) Other Current Liabilities	11	1.46	0.04
(b) Non-Financial Liabilities			
(i) Short-term provisions	12	-	0.37
		11.78	7.09
		834.47	998.21
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 Serva Associates
Firm Registration No.000272N
Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 31-08-2024

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

Himanshu Garg
Director
DIN : 08055616

Sanjay Kumar Jha
Director
DIN : 07792067

Umakant Upadhyay
Company Secretary

Sumant Kumar
CFO



Hindusthan Credit Capital Limited Balance Sheet as at 31st March 2024 <i>(All amounts are in lacs(₹), unless otherwise specified)</i>			
	Note No	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	2	814.65	814.65
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(a) Financial Liabilities			
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(ii) Trade Payable			
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Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	4.81	-
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(b) Non-Financial Liabilities			
(i) Short-term provisions	12	-	0.37
		11.78	7.09
		834.47	998.21
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 Serva Associates Firm Registration No.000272N Chartered Accountants		For and on behalf of the Board of Hindusthan Credit Capital Limited.	
Nitin Jain (Partner) M.No : 506898 Place : Delhi Date : 31-08-2024		Himanshu Garg Director DIN : 08055616	Sanjay Kumar Jha Director DIN : 07792067
		Umakant Upadhyay Company Secretary	Sumant Kumar CFO

**Hindusthan Credit Capital Limited****Cash flow statement for the year ended 31 March 24***(All amounts are in lacs(₹), unless otherwise specified)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extra-ordinary items.	(168.43)	(29.38)
Less :		
Income Tax Expenses	-	0.37
Operating profit before working capital changes	(168.43)	(29.75)
Movement in working capital		
Trade payables	(1.19)	-
Other current liabilities	1.42	2.57
Short-Term Provisions	(0.37)	0.35
Long term Loans & advances	160.13	1.03
Trade Receivables	4.00	(4.00)
Other Current Assets	(0.09)	-
Cash used in operating activities post working capital changes	(4.53)	(29.80)
Income tax refund/(paid) (net)	-	-
Net cash used in operating activities (A)	(4.53)	(29.80)
B. Cash flows from investing activities		
Investment	-	30.00
Net cash used in investing activities (B)	-	30.00
C. Cash flows from financing activities		
Proceeds from borrowings	4.83	(0.50)
Net cash flows from financing activities (C)	4.83	(0.50)
Net increase in cash and cash equivalents (A+B+C)	0.30	(0.30)
Cash and cash equivalents at the beginning of the year	0.33	0.63
Cash and cash equivalents at the end of the year	0.63	0.33

As per our report of even date attached

For Serva Associates

Firm Registration No.000272N

Chartered Accountants

Nitin Jain

(Partner)

M.No : 506898

Place : Delhi

Date : 31-08-2024

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

Himanshu Garg

Director

DIN : 08055616

Sanjay Kumar Jha

Director

DIN : 07792067

Umakant Upadhyay
Company SecretarySumant Kumar
CFO



Hindusthan Credit Capital Limited

Statement of Changes in Equity for the year ended 31 March 2024

(All amounts are in lacs(₹), unless otherwise specified)

A. Equity share capital*

For the year ended 31 March 2024

Particulars	Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity share capital	383.82	-	383.82

For the year ended 31 March 2023

Particulars	Balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	383.82	-	383.82

B. Other equity**

Particulars	Reserves and Surplus		Equity instruments designated through OCI	Total
	Security Premium	Retained Earnings		
Balance as at 1 April 2022	618.38	19.91	-	638.29
Profit/(Loss) for the year	-	(30.99)	-	(30.99)
Other comprehensive income/(loss) for the year (net of tax impact)	-	-	-	-
Balance as at 31 March 2023	618.38	(11.09)	-	607.30
Profit/(Loss) for the year	-	(168.43)	-	(168.43)
Other comprehensive income/(loss) for the year (net of tax impact)	-	-	-	-
Balance as at 31 March 2024	618.38	(179.52)	-	438.87

*Refer note 7 for details

**Refer note 8 for details

The accompanying notes form an integral part of these financial statements.

This is statement of changes in equity referred to in our report of even date

For Serva Associates

Chartered Accountants

Firm's Registration No.: 000272N

For and on behalf of the Board of Directors of

Hindusthan Credit Capital Limited

Nitin Jain

(Partner)

M.No : 506898

Place : Delhi

Date : 31-08-2024

Himanshu Garg

Director

DIN : 08055616

Sanjay Kumar Jha

Director

DIN : 07792067

Umakant Upadhyay

Company Secretary

Sumant Kumar

CFO

**Hindusthan Credit Capital Limited****Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31, 2024****Note No 1****Material accounting policies****A Basis of Accounting**

The standalone financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

B (i) Financial instruments**Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

C Investments

Investments in other equity instruments - For the investments in equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

D Non-derivative financial liabilities**Subsequent measurement**

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

De-recognition of financial liabilities

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

E Impairment of financial assets

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



F Income Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

G Earning Per Shares

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H Cash & Cash equivalents

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**Hindusthan Credit Capital Limited****Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31, 2024***(All amounts are in lacs(₹), unless otherwise specified)*

2 (a) Financial Assets **March 31, 2024** **March 31, 2023**
(i) Investments-at cost

Investment in fully paid Equity Shares - Unquoted (a)

-Rajesh Projects (India) Pvt. Ltd.	769.65	769.65
-Jagmohan Motors Pvt. Ltd.	20.00	20.00
-Mohan Tractors Pvt. Ltd.	25.00	25.00
	814.65	814.65

(a) Refer Note 18.1

		% of Holding	
		March 31, 2024	March 31, 2023
Investment			
M/s Rajesh Project (India) Pvt Ltd	7,69,650 shares	7.27%	7.27%
M/s Jagmohan Motors Pvt Ltd	40,000 shares	5.24%	5.24%
M/s Mohan Tractors Pvt Ltd	15,625 shares	2.93%	2.93%

3 (ii) Other Non current financial assets **March 31, 2024** **March 31, 2023**

Unsecured Advance,considered doubtful

-Body corporates	85.75	85.75
-others	58.80	58.80

Capital Advance,considered good

-Body corporates	18.91	34.48
Security Deposit *	0.18	0.18
	163.64	179.21

Less : Provision for impairment of assets

(144.55)	-
19.08	179.21

*That company has paid Security deposit with Ms/ Pee Aar securities limited for demant account.

Loans or Advances granted to promoters, directors, KMPs (%)

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature of loans	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	18.91	11.56	34.48	19.24

**Hindusthan Credit Capital Limited****Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31, 2024***(All amounts are in lacs(₹), unless otherwise specified)*

2 (a) Financial Assets **March 31, 2024** **March 31, 2023**
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		March 31, 2024	March 31, 2023
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Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature of loans	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	18.91	11.56	34.48	19.24



4	Trade receivables	March 31, 2024	March 31, 2023				
	Trade Receivable considered good	-	4.00				
	Unsecured						
	Trade Receivable considered Doubtful	-	-				
	Unsecured	4.00	-				
	Less : Provision for impairment of assets	(4.00)	-				
	Total	-	4.00				
4.1	Trade Receivable						
	Figures For the Current Reporting Period						
		Outstanding for following periods from due date of payment					
	Particulars	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
	Undisputed Trade Receivables- Considered Goods	-		-	-	-	-
	Undisputed Trade Receivables- Considered Doubtful	-	4.00	-	-	-	4.00
	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Figures For the Previous Reporting Period						
		Outstanding for following periods from due date of payment					
	Particulars	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
	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	-	-	-	-	-	-
5	Cash & Cash Equivalents	March 31, 2024	March 31, 2023				
	Balance in Bank as per books	0.60	0.22				
	Cash on hand	0.03	0.11				
		0.63	0.33				
6	Other Current Assets	March 31, 2024	March 31, 2023				
	Mat Credit Availment	-	0.01				
	Advance to Employee	0.07	-				
	Advance to Supplier	0.04	-				
		0.10	0.01				



7	Equity Share Capital		
A	Authorised	March 31, 2024	March 31, 2023
	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
C	Shares held by the shareholders holding more than 5% each	No. of Shares (%)	No. of Shares (%)
	Ajay Jain	306650 (7.99%)	306650 (7.99%)
	Harish Kumar	200000 (5.21 %)	200000 (5.21%)
	Anita Kumar	200000 (5.21 %)	200000 (5.21%)
<u>NOTE 2A. SHARES HELD BY PROMOTORS</u>			
Current Reporting Period			
	Promotor's Name	No of shares	% of total shar % Change during the year
	Harish Kumar	2'00'000	5.21 -
	Anita Kumar	2'00'000	5.21 -
	Rajesh Goyal	1'85'000	4.82 -
	Suchita Goyal	1'75'808	4.58 -
8	Other Equity		
	Reserve & Surplus	March 31, 2024	March 31, 2023
	Share Premium	618.38	618.38
	Profit & Loss Account		
	Balance at the Beginning of the Year	(11.09)	19.91
	Add : Profit/(Loss) for the year	(168.43)	(30.99)
	Balance at the Closing of the Year	(179.52)	(11.09)
		438.87	607.30
9	Short Term Borrowings	March 31, 2024	March 31, 2023
	Unsecured Loans (a)	4.83	-
		4.83	-
	(a) that unsecured loan are repayable on demands		



10	Trade Payable	September 30, 2023	March 31, 2023					
	Total outstanding dues of micro enterprises and small enterprises(a)	0.68	-					
	Interest due thereon							
	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year							
	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006							
	Interest accrued and remaining unpaid as at March 31, 2024							
	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. *							
	Total outstanding dues of creditors other than micro enterprises and small enterprises (b)	4.81	6.68					
		5.49	6.68					
10.1	Trade Payable							
	Figures For the Current Reporting Period							
	Particulars	Outstanding for following periods from due date of payment						
		Unbilled	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
	Micro and Small Enterprises ("MSME")	0.68	-	-	-	-	-	0.68
	Others	-	4.81	-	-	-	-	4.81
	Figures For the Previous Reporting Period							
	Particulars	Outstanding for following periods from due date of payment						
		Unbilled	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
	Micro and Small Enterprises ("MSME")	-	-	-	-	-	-	-
	Others	-	6.68	-	-	-	-	6.68
11	Other Current Liabilities	March 31, 2024	March 31, 2023					
	Statutory Dues Payable	1.46	0.04					
		1.46	0.04					
12	Short Term Provisions	March 31, 2024	March 31, 2023					
	Provision for Income Tax	-	0.37					
		-	0.37					
13	Other Income	March 31, 2024	March 31, 2023					
	Excess Provision written back	2.81	-					
	Misc Income	0.17	-					
	Consultancy Income	-	4.00					
		2.97	4.00					



14 Employee Benefit Expenses	March 31, 2024	March 31, 2023
Salary Expenses	10.22	3.06
	10.22	3.06
15 Other Expenses	March 31, 2024	March 31, 2023
Auditors-Audit Fees	0.75	0.18
Accounting Charges	0.08	0.06
Advertisement Expenses	0.40	
Rent Paid	0.24	0.21
Listing expense	2.41	-
Prior Period Expenses	0.18	1.12
Legal and Professional Charges	3.02	0.01
Website Design Expenses	0.15	-
Rate & Taxes	5.28	-
Misc Charges	0.12	0.02
Written off -Stuck company	-	30.00
Provision for impairment of asset	148.55	-
	161.18	31.60
16 Related Parties And Their Transactions (As-18)		
List of Related Parties with whom transactions have taken place during the year		
	March 31, 2024	March 31, 2023
A) Rajesh Projects (India) Pvt. Ltd		
Advance for Property	18.91	18.91
	18.91	18.91
B) Cool Estates Pvt Ltd		
Particulars	March 31, 2024	March 31, 2023
Opening Balance	15.58	15.58
Advance Given	-	-
Advance Received back	15.58	-
Closing Balance Recoverable/(Payable)	-	15.58
C) R.K. & Sons. (HUF)		
Opening Balance	0.02	0.02
Expenses Booked	-	-
Amount Paid	-	-
Closing Balance Payable	0.02	0.02
D) RG Services Pvt Ltd		
Opening Balance	0.61	0.61
Expenses Booked	-	-
Amount Paid	-	-
Closing Balance Payable	0.61	0.61
E) Cool Estate Pvt Ltd		
Opening Balance	-	-
Loan Received	4.33	-
Loan Repayment	-	-
Closing Payable	4.33	-
F) Rajesh Goyal-Loan		
Opening Balance	-	-
Loan Received	7.04	-
Loan Repayment	7.02	-
Closing Payable	0.03	-
17 Earning per share (AS - 20)	March 31, 2024	March 31, 2023
Net Profit after tax as per statement of Profit & Loss A/c	(168.43)	(30.99)
Weighted Average No. of Shares	38.38	38.38
Earning Per Share	(4.39)	(0.81)

**Hindusthan Credit Capital Limited****Notes to the financial statements for the year ended 31 March 2024***(All amounts are in lacs(₹), unless otherwise specified)***18 Financial instruments****i) Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
	Amortised cost	Amortised cost
Financial assets*		
Investments (a)	814.65	814.65
other	19.08	179.21
Trade Receivables	-	4.00
Loans		
Cash and cash equivalents	0.63	0.33
Other financial assets	-	-
Total financial assets	834.36	998.19
Financial liabilities*		
Borrowings	4.83	-
Trade payables	5.49	6.68
Other financial liabilities	1.46	0.04
Total financial liabilities	11.78	6.72

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

(a) That the investment in equity shares have been stated at Amortised cost. Further, the fair value of such investments is not available/acertainable.

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Investments	814.65	Not Available/asce rtainable (a)	814.65	Not Available/asce rtainable (a)
Trade Receivables	-	-	4.00	4.00
Loans	-	-	-	-
Cash and cash equivalents	0.63	0.63	0.33	0.33
Other financial assets	-	-	-	-
Total financial assets	815.28	0.63	818.98	4.33
Financial liabilities				
Borrowings	4.83	4.83	-	-
Trade payables	5.49	5.49	6.68	6.68
Other financial liabilities	1.46	1.46	0.04	0.04
Total financial liabilities	11.78	11.78	6.72	6.72

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

(a) Refer Note 18.1

**Financial risk management**

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans and other financial assets measured at amortised	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - interest rate	Variable rates borrowings	Sensitivity analysis	Negotiation of terms that reflect the market factors

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management**i) Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, loans, and other financial assets	12 months expected credit loss

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
Low credit risk	Cash and cash equivalents, loans and other	19.71	183.54

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

ii) Concentration of financial assets

The Company carries on the business as a real estate developer. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

**b) Credit risk exposure****i) Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	0.63	-	0.63
Trade receivables	-	-	-
Loans	-	-	-
Other financial assets	-	-	-

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	0.33	-	0.33
Trade receivables	4.00	-	4.00
Loans	-	-	-
Other financial assets	-	-	-

**Hindusthan Credit Capital Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in lacs(₹), unless otherwise specified)

NOTE:- 19 Ratios**A. Disclosure of financial ratios**

Ratios	Numerator	Denominator	2023-24	2022-23	% of Change	Reason
(a) Current Ratio,	Current Assets	Current Liabilities	0.43	10.64	-96%	Repayment
(b) Debt-Equity Ratio,	Debt Capital	Shareholder's Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio,	EBITDA-CAPEX	Debt Service (Int+Principal)	NA	NA	NA	NA
(d) Return on Equity Ratio,	Profit for the year	Shareholder's Equity	(0.20)	(0.03)	0.54%	NA
(e) Inventory turnover ratio,	COGS	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio,	Net Sales	Average trade receivables	-	1.00	-100%	Nil Sales
(g) Trade payables turnover ratio,	Total Purchases (Fuel Cost + Other Expenses+ Closing Inventory- Opening	Closing Trade Payables	NA	NA	NA	NA
(h) Net capital turnover ratio,	Sales	Working capital (CA-CL)	-	(5.51)	(100)	Nil Sales
(i) Net profit ratio,	Net Profit	Sales	(56.65)	(7.75)	631%	Nil Sales
(j) Return on Capital employed,	Earnings before interest and tax	Capital Employed	(0.205)	(0.030)	591%	Nil Sales

**Note 20: Contingent Liabilities and Commitments (As represented & certified by the management)****(a) Commitments****March 31, 2024 31, 2023**

Estimated amount of contracts remaining to be executed on capital account *	13.19	13.19
	13.19	13.19

* That stated amount is net of advance already paid

Note 21: Other information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with Companies struck off during the year.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (vii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (viii) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company does not have any working capital loan and it is not filing any statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan.

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

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

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
Date : 31-08-2024

Himanshu Garg
Director
DIN : 08055616

Sanjay Kumar Jha
Director
DIN : 07792067

Umakant Upadhyay
Company Secretary

Sumant Kumar
CFO