

# HINDUSTHAN CREDIT CAPITAL LTD.

CIN L17125WB1983PLC0362099

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

Email id: [info@hindusthancapital.com](mailto:info@hindusthancapital.com)

Website-www.hindusthancapital.com

---

**Date: 20.06.2023**

**CSE Limited,  
Corporate Relationship Department,  
7, Lyons Range, Dalhousie,  
Kolkata-700001, West Bengal**

**Ref.: Scrip Code – 018116**

**Outcome of Board Meeting held on 20.06.2023 pursuant to Regulation 30 read with Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Outcome of Board Meeting held on Tuesday 20<sup>th</sup> day of June 2023 pursuant to Regulation 30 read with Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. (commenced at 05:00 p.m. and concluded at 5.30 p.m.) interalia, approved the following;

- 1.) Approval of Notice of 37<sup>th</sup> Annual General Meeting of the Members of the Company to be held on Saturday, 15<sup>th</sup> July, 2023 at 11.00 a.m. through Video-Conferencing ("VC") /Other Audio- Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
- 2.) Approval of Notice of 38<sup>th</sup> Annual General Meeting of the Members of the Company to be held on Saturday, 15<sup>th</sup> July, 2023 at 12.00 noon through Video-Conferencing ("VC") /Other Audio- Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
- 3.) Approval of Notice of 39<sup>th</sup> Annual General Meeting of the Members of the Company to be held on Saturday, 15<sup>th</sup> July, 2023 at 01.00 p.m. through Video-Conferencing ("VC") /Other Audio- Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
- 4.) Appointment of National Securities Depository Limited (NSDL) for providing VC facility regarding forthcoming 37<sup>th</sup>, 38<sup>th</sup>, and 39<sup>th</sup> Annual General Meeting and E-voting Facility.
- 5.) Register of Members and the Share Transfer Books of the Company will remain closed from Sunday 9<sup>th</sup> July, 2023 to Saturday, 15<sup>th</sup> July, 2023 (both days inclusive), for the purpose of 37<sup>th</sup>, 38<sup>th</sup> and 39<sup>th</sup> Annual General Meeting.
- 6.) A copy of Annual Report for the financial year 2019-20 approved by the Board and said copy is attached with file and uploaded to the website of the company.
- 7.) A copy of Annual Report for the financial year 2020-21 approved by the Board and said copy is attached with file and uploaded to the website of the company.
- 8.) A copy of Annual Report for the financial year 2021-22 approved by the Board and said copy is attached with file and uploaded to the website of the company.

Kindly take the aforesaid information on record.

Thanking you,

**For Hindusthan Credit Capital Ltd.**

HIMANSHU Digitally signed by  
HIMANSHU GARG  
GARG Date: 2023.06.20  
17:23:44 +05'30'

**Himanshu Garg  
DIN: 08055616  
Director**



**HINDUSTHAN CREDIT CAPITAL LIMITED**

# **ANNUAL REPORT**

# **2019-20**

Email: [info@hindusthancreditcapital.com](mailto:info@hindusthancreditcapital.com)  
Website: [www.hindusthancreditcapital.com](http://www.hindusthancreditcapital.com)



# INDEX

<b>PARTICULAR</b>	<b>PAGE No.</b>
1. Corporate Information	3-4
2. Notice to Shareholders & Instructions for e-voting	4-13
3. Directors' Report	14-21
4. Extracts of Annual Report – MGT – 9 (Annexure – 1)	22-28
5. Management Discussion and Analysis Report (Annexure – 2)	29-31
6. Corporate Governance Report (Annexure -3)	32-37
7. Secretarial Audit Report (Annexure -4)	38-41
8. Practicing Company Secretary Corporate Governance Report	42-43
9. Certificate Of Non-Disqualification of Directors	44
10. Declaration of Code of Conduct	45
11. Independent Auditors Report	46-50
12. Balance Sheet	51-58



<b>Whole Time Director</b>	-	Mr. Rajesh Goyal
<b>Director</b>	-	Mr. Himanshu Garg
<b>Director</b>	-	Mrs. Suchita Goyal
<b>Director</b>		Mr. Sanjay Kumar Jha
<b>Independent Directors</b>	-	Mr. Surinder Kumar
	-	Mr. Arvind Garg
<b>Statutory Auditors</b>	-	M/s Ashok Agarawal & Co. Chartered Accountants, Kolkata
<b>Secretarial Auditors</b>	-	Sachin Kumar Shrivastva, Company Secretary
<b>Registered Office</b>	-	2nd Floor, Unit D, 3, British Indian Street, Kolkata Wb 700069
<b>Registrar &amp; Share Transfer Agent</b>	-	Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055 Contact Details – 0114 2541234 E-mail: <a href="mailto:rta@alankit.com">rta@alankit.com</a>
<b>Audit Committee</b>	-	Mr. Mukesh Kumar
	-	Mr. Sanjay Kumar Jha
	-	Mr. Himanshu Garg
<b>Nomination and Remuneration Committee</b>	-	Mr. Himanshu Garg
	-	Mr. Jai Bhagwan Goyal
	-	Mr. Mukesh Kumar
<b>Investor Grievance Resolution Committee</b>	-	Mr. Mukesh Kumar
		Mr. Jai Bhagwan Goyal



**A**



**STATUTORY SECTION**

Board's Report with Annexures

Management Discussion and Analysis Report

Corporate Governance Report

**B**



**STANDALONE FINANCIALS**

Independent Auditors' Report

Standalone Financial Statements with Notes

**C**



**CERTIFICATES FROM  
MANAGEMENT**



---

# HINDUSTHAN CREDIT CAPITAL LTD.

CIN L17125WB1983PLC0362099

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

Email id: [info@hindusthancreditcapital.com](mailto:info@hindusthancreditcapital.com)

Website: [www.hindusthancreditcapital.com](http://www.hindusthancreditcapital.com)

---

## **NOTICE OF 37TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of M/s Hindusthan Credit Capital Limited (“Company”) will be held on Saturday 15<sup>th</sup> July 2023, at 11:00 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, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **Item No. 2**

#### **Appointment of Mr. Himanshu Garg (DIN:08055616) as a Director, liable to retire by rotation, and being eligible, offers himself for re-appointment**

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

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

#### **Item No. 3**

#### **To consider the ratification of M/s Ashok Kumar Agrawal and Co., Statutory Auditor of the Company.**

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

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ashok Kumar Agrawal and Co. (Registration Number



FRN: 329514E with ICAI Chartered Accountants, as Auditors of the Company to hold office w.e.f. 28<sup>th</sup> September 2017 till the conclusion of the 39<sup>th</sup> AGM of the Company to be held in the year 2022.”

### **SPECIAL BUSINESS**

#### **Item No. 4**

#### **To appoint Mr. Surinder Kumar as Director of the Company**

#### **To pass with or without modification following resolution as Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) and Section 149 read with schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to appoint Mr. Surinder Kumar, (DIN: 09076484) as Director (Non-Executive & Independent) on the Board of the Company w.e.f. 15.05.2023 for the period of 5 years.

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

#### **Item No. 5**

#### **To appoint Mr. Arvind Garg as Director of the Company**

#### **To pass with or without modification following resolution as Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) and Section 149 read with schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to appoint Mr. Arvind Garg (DIN: 09840788) as Director (Non-Executive & Independent) on the Board of the Company w.e.f. 15.05.2023 for the term of five consecutive years (5 years).”

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

#### **Item no. 6**

#### **Change in Designation of Mr. Rajesh Goyal from Director to Whole Time Director**

#### **To pass with or without modification following resolution as Ordinary Resolution**

“**RESOLVED THAT** consent of the members be and hereby given for the re-designation of Mr. Rajesh Goyal (DIN: 01339614) as a Whole Time Director of the Company w.e.f. 15.05.2023, pursuant to the provisions of Section 161(1) of the Companies Act 2013, for the period of 5 years.



**Item no. 7**

**Change in Designation of Mr. Sanjay Kumar Jha from (Non – Executive) Independent Director to Non - Independent (Non – Executive) Director**

**To pass with or without modification following resolution as Ordinary Resolution**

**“RESOLVED THAT** consent of the members be and hereby given for the re-designation of Mr. Sanjay Kumar Jha (DIN: 07792067) who was re-designated as a Non Independent (Non-Executive) Director from Independent Director of the Company w.e.f. 15.05.2023, pursuant to the provisions of Section 161(1) of the Companies Act 2013.

**RESOLVED FURTHER THAT** the designation of Mr. Sanjay Kumar Jha will be Director (Non-Executive) of the Company.”

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

**(Rajesh Goyal)  
Whole Time Director  
DIN: 01339614**

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

**Date: 20.06.2023`  
Place: Noida**



NOTES:

1. In view of the extraordinary circumstances created due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 21,2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred as “MCA circulars”) and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and the Ministry of Corporate Affairs (MCA) has issued a clarification (through its General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022) allowing the conduct of annual general meeting (AGM) and extra ordinary general meetings (EGM) of companies due for the year 2023, through video conference (VC) or other audio-visual means (OAVM) mode till September 30, 2023. (collectively referred as “SEBI circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC without the physical presence of the Members at a common venue. Accordingly, 37th AGM of the Company is being conducted through VC/ OAVM. Hence, Shareholders can attend and participate in the 37th AGM of the Company through VC/OAVM.
2. The Company has engaged the services of National Securities Depository Limited (“NSDL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent Item mentioned in this AGM Notice are considered unavoidable and forms part of this Notice. Further, a statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is forms a part of this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the company shall be deemed to be the venue for the AGM.
4. As required under regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the Director, who is being appointed/re-appointed is annexed hereto.
5. In compliance with the Circulars, Annual Report along with the Notice of the AGM, and instructions for remote e-Voting/ e-Voting are being sent only through e-mail to those Shareholders whose email addresses are registered with the Company’s Registrar and Transfer Agents, Aalnkrit Assignments Limited (“RTA”)/ Depository Participant(s) (“DP”). The copy of Annual Report along with the Notice is available on the Company’s website at [www.hindusthancapital.com](http://www.hindusthancapital.com), website of the Stock Exchanges i.e., CSE Ltd. (‘CSE’) at [www.cseindia.org](http://www.cseindia.org) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from 09.07.2023 to 15.07.2023 both days inclusive.



**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 link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote eVoting 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. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above of this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

8. In terms of Section 136 of the Companies Act, 2013 (the “Act”) read with the rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and in terms of MCA circular dated 5 May 2022 and SEBI circular dated 13 May 2022, the listed companies may send the notice of AGM and the Annual Report, including financial statements, Boards’ Report, etc. by electronic mode in case the meeting is conducted through VC/OAVM. Accordingly, Notice of 37th AGM along with the Annual Report for financial year ended March 31, 2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the 37th AGM and Annual Report for financial year ended March 31, 2020 will also be available on the Company’s website at [www.hindusthancapital.com](http://www.hindusthancapital.com), website of the Stock Exchanges i.e., CSE Ltd. (“CSE”) at [www.cseindia.org](http://www.cseindia.org) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. In this notice, the term member(s) or shareholder(s) are used interchangeably.
10. For receiving all communication (including Annual Report) from the Company electronically:
  - a.) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at Registered Office or to Registrar and Transfer Agent of the Company M/s Alankit Assignments Limited at [rta@alankit.com](mailto:rta@alankit.com)
  - b.) Members holding shares in dematerialised mode are requested to register / update their email addresses with the RTA.



**PROCEDURE FOR E-VOTING AT THE AGM:**

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during the AGM (collectively referred as “electronic voting”) to its members to cast their votes in respect of the resolutions listed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating VC and electronic voting, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 16.06.2023.
12. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 16.06.2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company’s Registrar and Transfer Agent, M/s Alankit Assignments Limited (RTA).
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting on the day of AGM.
14. 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.
15. The remote e-voting period begins on 12.07.2023 at 9:00 A.M. and ends on 14.07.2023 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**OTHER INFORMATION:**

16. Securities and Exchange Board of India (SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advise to avail of the facility of dematerialisation.
17. Further, as an on-going measure to enhance ease of dealing in security markets by investors Securities and Exchange Board of India (SEBI) vide its circular having reference no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the following service request: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division/ Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition
18. Pursuant to SEBI circulars, the Company has sent communication to the members holding shares in physical form requesting them to furnish the required details.
19. Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company/ RTA, as mandated by SEBI, by writing to the Company RTA at [info@alankit.com](mailto:info@alankit.com) along with the details of folio no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque. b) pursuant to section 72 of the Companies Act, 2013, are advised to file nomination in the prescribed Form SH- 13 with the Company’s share transfer



- agent. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participants.
20. Members holding shares in electronic mode are: a) requested to submit their PAN and bank account details to their respective Depository Participants (“DPs”) with whom they are maintaining their demat accounts. b) advised to contact their respective DPs for registering nomination.
21. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
- a) Change in their residential status on return to India for permanent settlement.  
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number
22. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered 16.06.2023 (cut off date) determine the eligibility of Members to vote at the AGM (“Cut-off date”). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut-off date would be entitled to vote at the AGM.
23. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
24. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

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

**(Rajesh Goyal)  
Whole Time Director  
DIN: 01339614**

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

**Date: 20.06.2023`  
Place: Noida**



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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 2 to 7 of the accompanying Notice. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice.

### **Item No 2. Mr. Himanshu Garg Director retire by rotation**

**Mr. Himanshu Garg**, Director (DIN: 08055616) whose office is subject to retire by rotation but eligible to be appointed as Director of the company is reappointed as Director and his reappointment is subject to approval of members of the company therefore the resolution in Item No. 2 of his re appointment as Director who is liable to retire by rotation, is placed before the member for their approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

#### **Profile of Mr. Himanshu Garg (Director)**

He holds master degree in Business Administration from Guru Gobind Singh Indraprastha University. He has more than 6 years of experience in the field of marketing and business development, He has delivered excellent results in past and proved himself to be a valuable asset to the company.

### **Item No. 3 Ratification of Appointment of Statutory Auditor**

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, were appointed as the statutory auditors of the Company for five years in the Annual General Meeting of the company for the Financial Year. 2017-18 and Their term will end at the conclusion of 39th Annual General Meeting for the financial year 2021-22. Hence, However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

### **Item No 4. To appoint Mr. Surinder Kumar as Director of the Company**

Mr. Surinder Kumar (DIN: 9076484) was appointed as Independent Non-Executive, Directors of the company on 15.05.2023, Mr. Surinder Kumar fulfils the eligibility criteria for being appointed as such, however the appointment is subject to approval of Members in the General Meeting therefore it is proposed to place the resolution for appointment of Mr. Surinder Kumar as Independent Non Executive Directors who is not subject to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

#### **Profile of Surinder Kumar**

Mr. Surinder Kumar has more than 18 years of experience.

### **Item No 5. To appoint Mr. Arvind Garg as Director of the Company**

Mr. Arvind Garg (DIN: 09840788) was appointed as Independent Non-Executive, Directors of the company on 15.05.2023, Mr. Arvind Garg fulfils the eligibility criteria for being appointed as such, however the appointment is subject to approval of Members in the General Meeting therefore it is proposed to place the resolution for appointment of Mr. Arvind Garg as Non-Executive Independent Director who is not subject to retire by rotation.



None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

### Profile of Arvind Garg

Mr. Arvind Garg has more than 23 years of experience.

### Item no 6. Change in designation of Mr. Rajesh Goyal as Whole Time Director

Mr. Rajesh Goyal (DIN:01339614) was redesignated as Whole Time Director, of the company w.e.f 15.05.2023, Mr. Rajesh Goyal fulfils the eligibility criteria for being appointed as such, however the appointment is subject to approval of Members in the General Meeting therefore it is proposed to place the resolution for redesignated of Mr. Rajesh Goyal as Whole Time Director who is not subject to retire by rotation.

None of the Directors Other than Mrs. Suchita Goyal or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

### Profile of Mr. Rajesh Goyal

Name of Director	Mr. Rajesh Goyal
Date of Birth	16/05/1967
Date of Appointment	28/06/2010
Qualification	Engineer
Experience in Specific Functional Area	Expertise in the construction
No of Equity Shares held	185000
Terms & conditions of reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rajesh Goyal who was appointed as Director on 28th June 2010 .
Remuneration last drawn during FY 2021-22	Nil
Directorships held in other Companies	Holding Directorship in 19 other companies
Relationship with any other Director inter-se and	Mr Rajesh Goyal is Husband of Mrs. Suchita Goyal Director of the company

### Item no 7. Change in designation of Mr. Sanjay Kumar Jha as Director (Non -Independent Non Executive)

Mr. Sanjay Kumar Jha (DIN: 07792067) was redesignated as Director **Non -Independent Non Executive**, of the company in this Annual General Meeting, Mr. Sanjay Kumar Jha fulfils the eligibility criteria for being appointed as such, however the appointment is subject to approval of Members in the General Meeting therefore it is proposed to place the resolution for redesignation of Mr. Sanjay Kumar Jha as Director from Independent to Non Independent who is subject to retire by rotation.



None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

**Profile of Mr. Sanjay Kumar Jha**

Mr. Sanjay Kumar Jha is a Director of the Company having over 12 years of experience in Financial, Taxation and Accounting matters and in particular.

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

**(Rajesh Goyal)  
Whole Time Director  
DIN: 01339614**

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

**Date: 20.06.2023`  
Place: Noida**

**HINDUSTHAN CREDIT CAPITAL LTD.**

CIN L17125WB1983PLC0362099

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

Email id: [info@hindusthancapital.com](mailto:info@hindusthancapital.com)Website: [www.hindusthancapital.com](http://www.hindusthancapital.com)**BOARD'S REPORT**

To  
The Members  
**Hindusthan Credit Capital Limited**

Your Board of Directors have pleasure in presenting the 37<sup>th</sup> Annual Report together with the Audited Standalone Financial Statements for the Financial Year ended March 31, 2020.

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

**FINANCIAL HIGHLIGHTS:**

The financial performance of the Company for the financial year ended on March 31, 2020 is summarized as below:

Particulars	(Amt. in Rs.)	(Amt. in Rs.)
	<b>Figures for the Current Reporting Period ended 31st March, 2020</b>	<b>Figures for the Previous Reporting Period ended 31st March, 2019</b>
Total Revenue	15,000	15,000
Total Expenses	84,484	4,61,167
Profit/(Loss) Before Tax	(69,484)	(4,46,167)
Tax Expenses:		
Previous Year Tax	-	-
Deferred tax	(69,484)	(1,16,003)
Profit / (Loss) for the period after tax	(69,484)	(3,30,163)

**Results of Operations and State of Company's affairs:**

During the financial year 2019-20, your Company has earned total revenue from other sources i.e. Consultancy Income of Rs. 15,000/- (Previous year Rs. 15,000/- from Consultancy Income). During the year under review, loss of the Company is Rs. 69,484/- (Previous Year loss of Rs. 3,30,163/-).

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

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

**DIVIDEND:**

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



**TRANSFER TO RESERVES:**

During the year under review, the Company did not transfer any Fund to the General Reserve. Loss for the period of Rs. 69,484/- is being kept in Profit & Loss A/c (Deficit).

**CHANGE IN THE NATURE OF THE BUSINESS:**

There was no change in the nature of the business of the Company during the year under review. There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2020 and the date of this report.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return as on 31st March 2020 in **Form MGT -9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in **Annexure -1** to this report.

**SUBSIDIARY COMPANY/ ASSOCIATE COMPANY/ JOINT VENTURE COMPANY:**

The Company does not have any subsidiary/associate/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 2019-20, the Company entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations.

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

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

The details of the related party transactions as per AS – 18 are set out in Note 17 to Financial Statement of the Company.

The Form AOC -2 is not applicable pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

**ORDERS PASSED BY THE REGISTRARS OR COURTS OR TRIBUNALS**

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



## **LOANS, GUARANTEES OR INVESTMENTS**

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

## **INTERNAL FINANCIAL CONTROLS**

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

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

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

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **I. RETIREMENT BY ROTATION**

Mr. Himanshu Garg, Director (DIN- 08055616) is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the Articles of Association of the Company and being eligible have offered himself for re-appointment. Appropriate resolution for his 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 37th 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.

### **Profile of Mr. Himanshu Garg (Director)**

He holds master degree in Business Administration from Guru Gobind Singh Indraprastha University. He has more than 6 years of experience in the field of marketing and business development, He has delivered excellent results in past and proved himself to be a valuable asset to the company.

### **Changes in the Board of Directors and KMP's**

1. Change in Designation of Mr. Rajesh Goyal from Director to Whole Time Director w.e.f. 15.05.2023
2. Taking note of resignation from Mr. Harish Kumar w.e.f 08.10.2022
3. Taking Note of resignation from Mrs. Anita Kumar w.e.f. 08.10. 2022
4. Taking Note of resignation from Mr. Jai Bhagwan Goyal w.e.f. 22.08.2022



5. Taking Note of resignation from Mr. Mukesh kumar w.e.f. 22.08.2022
5. Mr. Dinesh Kumar Bhati was appointed as CFO of the Company w.e.f. 13.02.2023
6. Mrs. Shanu Srivastava was appointed as Company Secretary of the Company w.e.f 01.02.2023
7. Appointment of Mr. Arvind Garg and Mr. Surinder Kumar as Independent Director w.e.f. 15.05.2023
8. Change in Designation of Mr. Sanjay Kumar Jha from Independent to Non Independent w.e.f 15.05.2023.

There are no other changes in the composition of Board of Directors and KMPs, except above changes

#### **AUDITORS AND AUDITOR'S REPORT**

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, were appointed as the Statutory auditors of the Company for five years in the Annual General Meeting of the company for the f.y. 2017-18 and Their term will end at the conclusion of 39<sup>th</sup> Annual General Meeting for the financial year 2021-22. However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

#### **STATUTORY AUDITOR AND REPORT:**

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

#### **SECRETARIAL AUDITOR:**

In terms of Section 204 of the Act, the Board of Directors in their meeting has appointed Mr. Sachin Kumar Shrivastva, Company Secretaries, (Certificate of Practice No -21674), as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2019-20.

The Company has received necessary consent from, Company Secretary Mr. Sachin Shrivastva, to act as Secretarial Auditor for conducting audit of the Secretarial records for the financial year ending 31st March 2020.

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 2019-20. The Audit Report states that the Company has not complied with the provisions of the Act, Rules, Regulations and Guidelines and that there are some deviations or non-compliances related to the year under review except as provided hereunder.

The Secretarial Audit Report for the financial year ended 31st March 2020 is set out in **Annexure-4** to this report and Management reply/ clarification on the comments/ observations by the Secretarial Auditor are annexed to this Report as **Annexure -4**

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

#### **INTERNAL AUDITOR:**

In terms of Section 138 of the Companies Act 2013, the Board of Directors in their meeting has appointed Mr. Sumant Kumar, as Internal Auditor of the Company to conduct an audit of the company w.e.f. 15.05.2023.



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

**DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

**NOMINATION AND REMUNERATION POLICY:**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations. The details of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Report.

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

**RISK MANAGEMENT POLICY:**

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

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

**VIGIL MECHANISM:**

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

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

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

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

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

(A) Conservation of Energy: Nil



(B) Technology Absorption, Adoption and Innovation: Nil

(C) Foreign Exchange Earnings and Outgo: Nil

**BOARD OF DIRECTORS PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued thereunder, Regulation 17 (10) of the Listing Regulations and the circular issued by SEBI dated 05th January 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Directors/ Board/ Committees was carried out for the financial year 2019-20.

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

**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

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

**SHARE CAPITAL:**

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

**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: 2019-20:

No. of complaints received: NIL

No. of complaints disposed off: NIL

**EMPLOYEES REMUNERATION**

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

**LISTING AND CONFIRMATION OF FEE**

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

The Company has paid the annual custody fees for the year 2019-20 to National Securities Depository Limited.

M/s Alankit Assignment Ltd having its office at 1E/13, Alankit House, Jhandewalan Extension, New Delhi-110055 has worked as Registrar and Share Transfer Agent during the F.Y 2019-20 and the annual fees for the year 2019-20 has been paid to M/s Alankit Assignment Limited.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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



- (a) The company is presently suspended for trading at the Kolkata Stock Exchange and the management has proposed and applied to approach the exchange for delisting of shares and has already filed the necessary documents with the said Exchange. The management is of the opinion that owing to same, the Financial Statements shall not be converged as per IND-AS. Accordingly, the Financial Statements for the year ended 31st March, 2020 have been prepared as per existing Accounting Standard as applicable to existing company having equivalent network.
- (b) The appropriate accounting rules and explanations relating to substantial departures were followed in producing the annual accounts.
- (c) 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;
- (d) 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;
- (e) The Annual Accounts on a 'going concern' basis; and
- (f) 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;

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

#### **NUMBER OF MEETINGS OF THE BOARD**

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2019-20 are given in Corporate Governance report which forms a part of this report as Annexure 3.

During the year Company has done 6 meetings dates of Meeting given below:

- |               |               |
|---------------|---------------|
| 1. 25.05.2019 | 2. 05.09.2019 |
| 3. 13.09.2019 | 4. 12.11.2019 |
| 5. 04.02.2020 | 6. 14.03.2020 |

#### **DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS**

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

#### **HUMAN RESOURCE DEVELOPMENT**

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

#### **CORPORATE SOCIAL RESPONSIBILITY**

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



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis forms an integral part of this report in **Annexure – 2** and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and other material developments during the financial year 2019-20.

## **CORPORATE GOVERNANCE REPORT**

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

## **CAUTIONARY STATEMENT**

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

## **BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report ("BRR") is not applicable upon the company for the financial year 2019-20.

## **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**  
**for HINDUSTHAN CREDIT CAPITAL LIMITED**

**RAJESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN – 01339614**

**HIMANSHU GARG**  
**DIRECTOR**  
**DIN - 08055616**

Date – 20.06.2023  
Place : Noida

**Annexure-1****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated) \*:

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

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



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	760808	-	760808	19.82	760808	-	760808	19.82	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total A (1)</b>	760808	-	760808	19.82	760808	-	760808	19.82	0
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0		0	0	0	0	0
Total (A) = (A)(1) + (A)(2)	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	100000	0	100000	2.61	100000	0	100000	2.61	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									



i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	81470	81470	2.12	0	81470	81470	2.12	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2841950	54000	2895950	75.45	2841950	54000	2895950	75.45	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3702758</b>	<b>135470</b>	<b>3838228</b>	<b>100</b>	<b>3702758</b>	<b>135470</b>	<b>3838228</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoter-**

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

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

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



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

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

**v) Shareholding of Directors and Key Managerial Personnel:**

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

❖ Ceased to be director w.e.f 08.10.2022

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

	Secured Loans excluding deposits	Loans	Unsecured Loans	Deposits	Total Indebtedness
<b>At the beginning of the financial year</b>					
i) Principal Amount	0	4,00,000	0	0	4,00,000
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>4,00,000</b>	<b>0</b>	<b>0</b>	<b>4,00,000</b>
<b>Change during the financial year</b>					
* Addition	0	0	0	0	0
* Reduction	0	4,00,000	0	0	4,00,000
<b>Net Change</b>	<b>0</b>	<b>4,00,000</b>	<b>0</b>	<b>0</b>	<b>4,00,000</b>
<b>At the end of financial year</b>					
i) Principal Amount	0	0	0	0	0
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NOT APPLICABLE****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE**

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

**B. Remuneration to other directors: NOT APPLICABLE**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	0	0	0	0	0



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

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

**D.**

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

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



---

B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

**RAJESH GOYAL  
WHOLE TIME DIRECTOR  
DIN – 01339614**

**HIMANSHU GARG  
DIRECTOR  
DIN - 08055616**

Date – 20.06.2023  
Place : Noida



---

## **Annexure-2**

### **Management Discussion and Analysis Report**

#### **OUTLOOK & OVERVIEW OF THE ECONOMY**

The Indian economy continued to exhibit steady growth and remained among the fastest growing emerging economies, with a focus on the continued implementation of structural and financial sector reforms and efforts to reduce public debt. The benefits of recent structural reforms like demonetization, GST and ongoing bank recapitalization would enhance economic stability. Global economic activity lost pace in FY'20, reflecting a further slowdown in global trade and manufacturing activity. Turning to the domestic economy, GDP growth for 2019-20 has been estimated at 6.8%. Gross fixed capital formation growth has declined sharply to 3.6%, after having been previously in the double-digits. Private consumption growth has remained moderate. However, the overall slowdown in growth was cushioned by a large increase in the government's final consumption expenditure. Reserve Bank of India has estimated GDP growth for 2019-20 at 7% - in the range of 6.4-6.7% in the first half of the fiscal and 7.2-7.5% in the second half of the fiscal. The Indian real estate sector is expected to contribute 13 percent to the country's gross domestic product (GDP) by 2025, according to the 'Indian Real Estate and Construction: Consolidating for growth' report by National Real Estate Development Council (NAREDCO) and Asia Pacific Real Estate Association (APREA).

Apart from its contribution to India's GDP, the growth of this sector holds significance as it is the third largest employer, after agriculture and manufacturing, in the country and presently employs over 50 million people. Even though the overall business sentiment in 2018 turned positive owing to the current government's focus on affordable housing, regulatory reforms, and infrastructure status to warehousing, there are challenges that continue to exist.

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

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2019 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2019-20.

Coworking space across top seven cities has increased sharply in 2019 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017. Between 2010-20, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Private



Equity and Venture Capital investments in the sector reached US\$ 4.47 billion in 2018 and US\$ 546 million in Jan-Feb 2019. The Indian real estate sector witnessed a slew of structural transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In the near-term, these measures generated sectoral tailwinds, which are expected to increase transparency and confidence in the sector.

## I. Segment Wise or Product Wise Performance

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

## II. Opportunities, Threats, Risks and Concerns

### Opportunities:

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

### Threats and Challenges

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



## III. Outlook

As your Company continues to implement its strategies, its financial position at the end of Fiscal 2020 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. Discussion of Financial Performance

During the financial year 2019-20, your Company has earned total revenue from other sources i.e. Consultancy Income of Rs. 15,000/- (Previous year Rs. 15,000/- from Consultancy Income). During the year under review, loss of the Company is Rs.69,484/- (Previous Year loss of Rs.3,30,163/-).

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

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



## VI. Human Resources

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

## VII. CAUTIONARY STATEMENT

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

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

**RAJESH GOYAL  
WHOLE TIME DIRECTOR  
DIN – 01339614**

**HIMANSHU GARG  
DIRECTOR  
DIN - 08055616**

Date – 20.06.2023  
Place : Noida



### **Annexure-3** **Corporate Governance Report**

#### **Company's Philosophy**

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

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

#### **Board of Directors**

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

#### **Composition of Board of Directors and other details as at 31<sup>st</sup> March, 2020**

4	Category	No. of Board Meetings		Attendance at last AGM	Other directorship	Other Committees / Chairmanship / membership
		Entitled to attend & Held	Attended			
Mr. Jai Bhagwan Goyal	Non-Executive Director	6	6	No	Yes	Chairman of Shareholders' / Investors' Grievance Committee of the company.
Mr. Rajesh Goyal	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mr. Harish Kumar	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mrs. Anita Kumar	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mrs. Suchita Goyal	Non- Executive Non-Independent Director	6	6	Yes	Yes	Nil
Mr. Mukesh Kumar	Non- Executive Independent Director	4	4	N.A.	Yes	Chairman of Audit Committee & Nomination & Remuneration Committee of the company



Mr. Sanjay Kumar Jha	Non- Executive Independent Director	4	4	N.A.	Yes	Member of Audit Committee & Nomination & Remuneration Committee of the company
Mr. Himanshu Garg	Non-Executive Director	5	5	Yes	Yes	Member of Audit Committee, Shareholders'/ Investors' Grievance Committee Nomination & Remuneration Committee of the company.

1. The Board Meetings were held on 25.05.2019, 05.09.2019, 13.09.2019, 12.11.2019, 04.02.2020, 14.03.2020
2. Last AGM was held on **28<sup>th</sup> September 2019**

### Audit Committee

Audit Committee comprises of 3 Directors namely Mr. Mukesh Kumar, Mr. Sanjay Kumar Jha and Mr. Himanshu Garg as on March 31, 2020. The terms of reference of the Committee are in accordance with the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges and the Companies Act, 2013. The Function of Audit Committee includes: -

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

There were 5 meetings of the Audit Committee during the year under review viz., 25.05.2019, 05.09.2019, 13.09.2019, 12.11.2019 and 04.02.2020 The attendance at the meetings was as follows:

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

### Shareholders / Investors' Grievance Committee

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

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

The composition of the Committee as on March 31, 2020 composition of Committee are Chairman of Committee is Mr. Jai Bhagwan Goyal and Mr. Himanshu Garg as a Member. The terms of reference



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

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

Name of the Members	Designation/Category	No. of Meetings attended
Mr. Jai Bhagwan Goyal	Chairman/ Non – Independent Director	4
Mr. Himanshu Garg	Member/Non-Independent Director	4

Date of meetings 16.04.2019,13.07.2019,10.10.2019 and 11.01.2020

#### **Nomination and Remuneration Committee**

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

Terms of Reference and Composition of Nomination and Remuneration Committee:

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

The terms of reference include:

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

There were 2 meetings of the said Committee. The attendance at the meetings was as follows;

Name of the Members	No. of Meetings entitled and held to attend the meeting	No. of Meetings attended
Mr. Mukesh Kumar (Chairman)	2	2
Mr. Sanjay Kumar Jha (Member)	2	2
Mr. Himanshu Garg (Member)	2	2

Date of Meeting 06.07.2019 and 28.09.2019

**Remuneration policy**

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

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

**Venue and time of the last three AGMs:**

Year	Venue	Date	Time
2016-17	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata-700069	28.09.2017	11.00 A.M
2017-18	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata-700069	27.09.2018	10.00 A.M
2018-19	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata-700069	28.09.2019	10.00 A.M

**Disclosures**

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

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

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

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

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

**Shareholding Distribution as on 31/03/2020**

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



## Other Disclosures

### 1. Related Party Transactions

All transactions entered into by the Company with related parties, during the Financial Year 2019-20, were in ordinary course of business and on arm's length basis. The details of the related party are set out in the Notes to Financial Statements forming part of this Annual Report.

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

The Audit Committee, during the Financial Year 2019-20 has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

### 2. Vigil Mechanism and Whistle Blower Policy

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

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

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

#### Mandatory Requirements

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

#### Non – Mandatory Requirements

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

**Means of Communication**

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

**General Shareholders Information**

<b>A</b>	<b>Annual General Meeting: 37<sup>th</sup> Annual General Meeting</b>	
	Date and Time	15.07.2023 Time: 11:00
	Venue	Through VC/OAVM
<b>C</b>	<b>List of Stock Exchanges where shares are listed</b>	
	The Calcutta Stock Exchange 7, Lyons Range, Kolkata-700001	
<b>D</b>	<b>Address for correspondence for Share Transfer and Related Matters</b>	
	Registrar and Share Transfer Agent for dematerialization / rematerialization	<b>M/s Alankit Assignments Ltd.</b> 1E/21, Jhandewalan Extension, New Delhi-110055. Ph. 91-11- 42541234 Fax: 91-11- 42541967
	The application for transfer of shares, dematerialization of shares and other related matters may be sent to our Registrar and Transfer Agent, the M/s Alankit Assignments Limited, 1E/21, Jhandewalan Extension, New Delhi-110055.	
<b>E</b>	Share Transfer System M/s Alankit Assignments Limited, 1E/21, Jhandewalan Extension, New Delhi-110055 has been authorized to process transfer and transmission of shares of the Company. Share transfers are registered and returned within the statutory time limit, if the documents are clear in all respects.	
<b>F</b>	<b>Dematerialization of shares</b> Shares of the Company are available for dematerialization with NSDL. Members can hold shares in electronic form and trade the same in Depository system. International Securities Identification Number of the Company is INE616H01010 .	
<b>G</b>	<b>Address for correspondence</b>	
	<b>Registered Office</b>	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata, West Bengal-700069
	E-mail	info@hindusthancreditcapital.com
	Phone No	033-22420421, Fax : 011-47770599

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

**RAJESH GOYAL  
WHOLE TIME DIRECTOR  
DIN – 01339614**

**HIMANSHU GARG  
DIRECTOR  
DIN - 08055616**

Date: 20.06.2023  
Place : Noida



Annexure -4

**MR 3 Form No. MR-3**

**Secretarial Audit Report  
For the Financial Year Ended 31<sup>st</sup> March, 2020**

*[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: 2<sup>nd</sup> 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 **31<sup>st</sup> March, 2020**, 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 **31<sup>st</sup> March, 2020** 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 (effective 28th October 2014).
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

**We have also examined compliance with the applicable clauses of the following:**

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

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

- a) *The Company does not have required number of independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions. However it is complied with by the company.*
- b) *Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of the CFO & CS as on date.*
- c) *The Company has not conducted its Annual General Meeting for the financial year 2019-20 in accordance to the provisions of section 96 of the Companies Act, 2013 and not filed Annual Return and financial statement to the concerned Registrar of Companies and Stock Exchange(s). Annual General Meeting for the financial year 2019-20 is proposed to be held in the calendar year 2023.*
- d) *Internal Auditor has not been appointed as required to be appointed under Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. The company has appointed Internal Auditor on 15.05.2023.*
- e) *Mrs. Suchita Goyal and Mr. Sanjay Kumar Jha was appointed as additional Directors w,e,f*



27<sup>th</sup> September, 2018 and their designation was regularized in the AGM of 2018 but required form not filled with roc.

- f) The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:
- ❖ Submission of compliance certificate under regulation 7(3)
  - ❖ Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).
  - ❖ Corporate Governance Report for all quarters under regulation 27(2)(a).
  - ❖ The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).
  - ❖ Disclosure of related party transactions as required under regulation 23(9)
  - ❖ Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).
  - ❖ Appointment of Independent Directors under regulation 17
  - ❖ Composition of various committees of the Board in not in line with the requirement of regulation 18,19 & 20 of SEBI (LODR), 2015.
  - ❖ Compliance certificate required under Regulation 40(9).
  - ❖ Secretarial Compliance Report under Regulation 24A.
  - ❖ Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).
  - ❖ Payment of listing fee
  - ❖ Initial disclosure requirements and annual disclosure requirements for large entities.
  - ❖ Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.
  - ❖ The securities of the company have been suspended by the Kolkata Stock exchange.

#### **We 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: 15.06.2023**  
**Place: Vaishali, Ghaziabad**

SD/-  
**Sachin Kumar Shrivastva**  
**Company Secretary in Practice**  
**C.P. 21674**  
**UDIN: A055362E000490973**

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



## **Annexure of Report**

To,  
The Members,  
**HINDUSTHAN CREDIT CAPITAL LTD.**  
**CIN: L17125WB1983PLC036209**  
**Add: 2<sup>nd</sup> 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: 15.06.2023**  
**Place: Vaishali, Ghaziabad**

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



Annexure -5

**CORPORATE GOVERNANCE REPORT**

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

I have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31<sup>st</sup> March, 2020 with the relevant records and documents maintained by the Company, furnished to me for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

- g) The Company does not have independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- h) Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of the CFO & CS as on date.*
- i) The Company has not conducted its Annual General Meeting for the financial year 2019-20 in accordance to the provisions of section 96 of the Companies Act, 2013 and not filed Annual Return and financial statement to the concerned Registrar of Companies and Stock Exchange(s). Annual General Meeting for the financial year 2019-20 is proposed to be held in the calendar year 2023.*
- j) Internal Auditor has not been appointed as required to be appointed under Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014.*
- k) Mrs. Suchita Goyal and Mr. Sanjay Kumar Jha was appointed as additional Directors w,e,f 27<sup>th</sup> September, 2018 and their designation was not regularized till date.*
- l) During the course of audit, we also found that the company has violated compliance requirements under different rule and regulation of SEBI Act and other compliance as per instruction of stock exchange.*



*m) The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*

- ❖ Submission of compliance certificate under regulation 7(3)*
- ❖ Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
- ❖ Corporate Governance Report for all quarters under regulation 27(2)(a).*
- ❖ The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
- ❖ Disclosure of related party transactions as required under regulation 23(9)*
- ❖ Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).*
- ❖ Appointment of Independent Directors under regulation 17*
- ❖ Composition of various committees of the Board in not in line with the requirement of regulation 18,19 & 20 of SEBI (LODR), 2015.*
- ❖ Compliance certificate required under Regulation 40(9).*
- ❖ Secretarial Compliance Report under Regulation 24A.*
- ❖ Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).*
- ❖ Payment of listing fee*
- ❖ Initial disclosure requirements and annual disclosure requirements for large entities.*
- ❖ Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.*
- ❖ The securities of the company have been suspended by the Kolkata Stock exchange.*

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

**Date: 15.06.2023**  
**Place: Vaishali, Ghaziabad**

SD/-  
**Sachin Kumar Shrivastva**  
**Company Secretary in Practice**  
**C.P. 21674**  
**UDIN: A055362E000491083**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of, M/s Hindusthan Credit Capital Limited having its registered office at 2ND FLOOR, UNIT D, 3, BRITISH INDIAN STREET, KOLKATA Kolkata WB 700069 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority

S. No.	Name of Director	Date of Appointment	Din
1.	Rajesh Goyal	28/06/2010	01339614
2.	Himanshu Garg	18/01/2018	08055616
3.	Sanjay Kumar Jha	27/09/2018	07792067
4.	Suchita Goyal	27/09/2018	00014102
5.	Jai Bhagwan Goyal	27/09/2018	00014074
6.	Mukesh Kumar	27/09/2018	08131612

SD/-

**Sachin Kumar Shrivastva**  
**Company Secretary in Practice**  
**C.P. 21674**  
**UDIN: A055362E000491083**

**Date: 15.06.2023**  
**Place: Vaishali, Ghaziabad**



**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE  
GOVERNANCE**

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

I, Himanshu Garg, Director (DIN – 08055616) of M/s Hindusthan Credit Capital Limited do hereby declare that all the members of the Board of the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2020.

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

**Himanshu Garg  
Director  
DIN – 08055616**

Date – 20.06.2023  
Place : Noida



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF M/s. HINDUSTHAN CREDIT CAPITAL LTD

#### Report on the audit of the Financial Statements

#### Opinion

We have audited the financial statements of **M/s. HINDUSTHAN CREDIT CAPITAL LTD** ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2020, and its **Losses** for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

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

#### Information other than the financial statements and auditors' report thereon

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

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

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

Based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on other legal and regulatory requirements**

1 .As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
The Company has not paid any director's remuneration, therefore the relevant provisions is not applicable.
- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For **ASHOK KUMAR AGRAWAL AND CO**

Chartered Accountants

(FRN. 329514E)

SD/-

**A. K. Agrawal**

(Proprietor)

(M. No. 310164)

Place: Kolkata

Date: The 30<sup>th</sup> Day of August, 2022

UDIN: 22310164BAWIQN5561



## ANNEXURE A – Report under the Companies (Auditor’s Report) Order, 2016

Referred to in paragraph 1 on ‘Report on Other Legal and Regulatory Requirements’ in our independent Auditor’s Report to the members of the Company on the financial statement for the year ended March 31, 2020.

- (i). The Company has no fixed assets, provisions of Clause (i) of the order is not applicable.
- (ii). (a) There is no inventory at the end of the year, hence provision of clause (ii) of the order is not applicable.
- (iii). The Company has granted unsecured loans to a party, covered in the Register maintained under section 189 of the Companies Act, 2013.
  - (a) The terms and conditions of such loans prima facie are not prejudicial to the interest of the company.
  - (b) The Receipt of the Principal Amount and Interest amount is as per agreement entered with the parties.
  - (c) According to the information given to us, there is no overdue amount of Principal and Interest exceeding Rs. 1 Lacs.
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments made, guarantees given and securities provided.
- (v). In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi). It has been explained to us that the maintenance of cost records has not been prescribed under Section 148 of the companies Act, 2013.
- (vii). (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, D-VAT, investor education protection fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, D-VAT, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable, or
- (d) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
- (viii). The company has no outstanding payable to financial institution, bank, government or dues to debenture holders.
- (ix). The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
- (x). In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi). According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration.



- (xii). The company is not a Nidhi Company hence this clause is not applicable.
- (xiii). For the transactions with the related parties during the year, the Company has complied with the provisions of Section 177 & 188 of the Act, where applicable.
- (xiv). The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv). The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi). The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ASHOK KUMAR AGRAWAL AND CO**  
**Chartered Accountants**

SD/-

Place: Kolkata  
Date: The 30<sup>th</sup> Day of August, 2022

**A. K. AGRAWAL**  
**(Proprietor)**  
**M.NO.310164**  
**F.R.No-329514E**



<b>Hindusthan Credit Capital Limited</b>			
<b>Balance Sheet as at 31st March 2020</b>			
<b>(Amount in Rupees)</b>			
	<b>Note No</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders Funds</b>			
Share Capital	2	3,83,82,280	3,83,82,280
Reserves & Surplus	3	6,39,08,337	6,39,77,821
<b>Current Liabilities</b>			
Short term Borrowing	4	-	4,00,000
Other Current Liabilities	5	3,54,029	3,41,129
Short-Term Provisions	6	-	6,18,069
		<b>10,26,44,646</b>	<b>10,37,19,299</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
Non-current Investments	7	8,44,65,000	8,44,65,000
Long Term Loans and Advances	8	1,80,10,364	1,84,46,364
Other Non Current Assets	9	17,500	17,500
Deferred Tax Assets	10	1,26,718	1,26,718
<b>Current Assets</b>			
Cash and Cash Equivalents	11	25,064	23,390
Short-Term Loans and Advances	12	-	6,40,327
		<b>10,26,44,646</b>	<b>10,37,19,299</b>
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			
<b>For Ashok Kumar Agarwal &amp; Co.</b>		<b>For and on behalf of the Board of</b>	
<b>Chartered Accountants</b>		<b>Hindusthan Credit Capital Limited.</b>	
<b>Firm Reg. No. - 329514E</b>			
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>	
<b>(Ashok Kumar Agarwal)</b>	<b>Himanshu Garg</b>	<b>Sanjay Kumar Jha</b>	
<b>Proprietor</b>	<b>(Director)</b>	<b>(Director)</b>	
<b>Membership No - 310164</b>	<b>DIN 08055616</b>	<b>DIN 07792067</b>	
<b>Place : Kolkata</b>			
<b>UDIN: 22310164BAWIQN5561</b>			
<b>Date : 30.08.2022</b>			



<b>Hindusthan Credit Capital Limited</b>			
<b>Statement of Profit and Loss for the year ended March 31, 2020</b>			
<b>(Amount in Rupees)</b>			
<b>Particulars</b>	<b>Note No</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Other Income	14	15,000	15,000
<b>Total Income</b>		<b>15,000</b>	<b>15,000</b>
<b>Expenses</b>			
Decrease/( Increase) in Inventory	15	-	-
Other expenses	16	84,484	4,61,167
<b>Total Expenses</b>		<b>84,484</b>	<b>4,61,167</b>
<b>Profit before tax</b>		<b>-69,484</b>	<b>-4,46,167</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-1,16,003
<b>Profit/(Loss) for the period</b>		<b>-69,484</b>	<b>-3,30,163</b>
<b>Earning per equity share:</b>			
Basic	18	-0.02	-0.09
Diluted		-0.02	-0.09
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			
<b>For Ashok Kumar Agarwal &amp; Co.</b>		<b>For and on behalf of the Board of</b>	
<b>Chartered Accountants</b>		<b>Hindusthan Credit Capital Limited.</b>	
<b>Firm Reg. No. - 329514E</b>			
SD/-	SD/-	SD/-	
<b>(Ashok Kumar Agarwal)</b>	<b>Himanshu Garg</b>	<b>Sanjay Kumar Jha</b>	
<b>Proprietor</b>	<b>(Director)</b>	<b>(Director)</b>	
<b>Place : Kolkata</b>	<b>DIN 08055616</b>	<b>DIN 07792067</b>	
<b>UDIN: 22310164BAWIQN5561</b>			
<b>Date : 30.08.2022</b>			

**Hindusthan Credit Capital Limited****Cash flow statement for the year ended 31st March, 2020**

(Amount in Rs.)

	Particulars	March 31, 2020	March 31, 2019
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax & extra-ordinary items.	-69,484	-4,46,167
	Less :		
	Income Tax Expenses	-	-
	Preliminary Expenses	-	-
	Profit/(Loss) on sale of Non Current Investment	-	-
	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
		-	-
	<b>Operating profit before working capital changes</b>	<b>-69,484</b>	<b>-4,46,167</b>
	Adjustments :		
	Increase/ (Decrease) in Trade payables	-	-
	Increase/ (Decrease) in Other current liabilities	12,900	69,178
	(Increase) / Decrease in Long term Loans & advances	4,36,000	-
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Short term Loans & advances	6,40,327	-
	(Increase) / Decrease in Other Current Assets	-	-
	Increase/ (Decrease) in Short-Term Provisions	-6,18,069	-
	<b>Net Cash from Operating Activities A</b>	<b>4,01,674</b>	<b>-3,76,989</b>
<b>2.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	( Increase ) / Decrease in Investment	-	-
	Profit/(Loss) on sale of Non Current Investment	-	-
	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
	<b>Net Cash from Investing Activities B</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Borrowings	-4,00,000	4,00,000
	<b>Net Cash from Financing Activities C</b>	<b>-4,00,000</b>	<b>4,00,000</b>
	Net Increase in Cash/Cash Equivalent A+B+C	<b>1,674</b>	<b>23,011</b>
	Cash/Cash Equivalents (Opening)	23,390	378
	<b>Cash/Cash Equivalents (Closing)</b>	<b>25,064</b>	<b>23,390</b>

**Auditors' certificate**

We have examined the above cash flow statement of Hindustan Credit Capital Limited for the year ended 31st March, 2020. The statement has been prepared by the company in accordance with the requirements of accounting standard 3 issued by the Institute of Chartered Accountants of India and is based on and in agreement with the balance sheet and profit and loss account of the company covered by our report.



As per our report of even date attached  
For Ashok Kumar Agarwal & Co.  
Chartered Accountants  
Firm Reg. No. - 329514E

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

SD/-  
Proprietor  
Membership No - 310164  
Place : Kolkata  
UDIN: 22310164BAWIQN5561  
Date : 30.08.2022

SD/-  
Himanshu Garg  
(Director)  
DIN 08055616

SD/-  
Sanjay Kumar Jha  
(Director)  
DIN 07792067

**Hindusthan Credit Capital Limited****Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31, 2020****(Amount in Rupees)****Note No****1 Significant accounting policies****A Basis of Accounting**

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

**B Taxes on income (current & deferred)**

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

**C Investments**

Long Term investments are stated at Cost.

**D Fixed Assets**

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

**E INVENTORIES****Shares**

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

**2 Share Capital****A Authorised**

38,50,000 (PY 38,50,000) Equity Shares of Rs 10/- each

**March 31, 2020**

3,85,00,000

**March 31, 2019**

3,85,00,000

**B Issued, Subscribed & Paidup**

At the beginning of the year 38,38,228 (PY. 38,38,228)

3,83,82,280

3,83,82,280

Allotted during the year Nil (PY- NIL )

-

-

At the end of the year 38,38,228 (PY. 38,38,228)

**3,83,82,280****3,83,82,280****C Shares held by the shareholders holding more than 5% each****No. of Shares (%)****No. of****Shares (%)**

Anita Kumar

200000 (5.21 %)

200000 (5.21 %)

%)

Harish Kumar

200000 (5.21 %)

200000 (5.21 %)

%)

**3 Reserve & Surplus****March 31, 2020**

Share Premium

6,18,38,420

**March 31, 2019**

6,18,38,420

**Profit & Loss Account**



	Balance at the Beginning of the Year	21,39,401	24,69,564
	Add : Profit/(Loss) for the year	-69,484	-3,30,163
	Balance at the Closing of the Year	<b>20,69,917</b>	<b>21,39,401</b>
		<b>6,39,08,337</b>	<b>6,39,77,821</b>
			<b>March 31,</b>
<b>4</b>	<b>Short term Borrowing</b>	<b>March 31, 2020</b>	<b>2019</b>
	Inter Corporate Deposit from Related party	-	4,00,000
		-	<b>4,00,000</b>
			<b>March 31,</b>
<b>5</b>	<b>Other Current Liabilities</b>	<b>March 31, 2020</b>	<b>2019</b>
	Expenses Payable	3,49,929	3,37,029
	Statutory dues Payable	4,100	4,100
		<b>3,54,029</b>	<b>3,41,129</b>
<b>6</b>	<b>Short Term Provisions</b>	<b>March 31, 2020</b>	<b>March 31, 20</b>
	Provision for Income Tax	-	6,18,069
		-	<b>6,18,069</b>
<b>7</b>	<b>Non Current Investments</b>	<b>March 31, 2020</b>	<b>March 31,</b>
	<b>Non Trade Investments - Long Term</b>		<b>2019</b>
	Investment in fully paid Equity Shares - Unquoted Associate Company		
	7,69,650 ( P.Y 7,69,650) Rajesh Projects ( India) Pvt. Ltd.	7,69,65,000	7,69,65,000
	Other Companies		
	40000 ( P.Y 40000) Jagmohan Motors Pvt. Ltd.	20,00,000	20,00,000
	15625 ( P.Y 15625) Mohan Tractors Pvt. Ltd.	25,00,000	25,00,000
	15000 ( P.Y. 15000) Packlam Packages Pvt. Ltd.	30,00,000	30,00,000
		<b>8,44,65,000</b>	<b>8,44,65,000</b>
<b>8</b>	<b>Long Term Loans &amp; Advances</b>	<b>March 31, 2020</b>	<b>March 31,</b>
	Unsecured Considered Good		<b>2019</b>
	Advance to Body corporates *	85,75,000	85,75,000
	Advance to others	58,80,473	58,80,473
	* Though the amount is outstanding for more than 3 years but amount in opinion of management is recoverable.		
	Capital advance to Body Corporates in which directors are Interested	35,54,891	39,90,891
		<b>1,80,10,364</b>	<b>1,84,46,364</b>
<b>9</b>	<b>Other Non Current Assets</b>		
	Security Deposit	17,500	17,500
		<b>17,500</b>	<b>17,500</b>



10	<b>Deferred Tax</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Opening Defered Tax Assets	1,26,718	10,715
	- On Carried forward loss	-	1,16,003
		<b>1,26,718</b>	<b>1,26,718</b>
11	<b>Cash &amp; Cash Equivalents</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Balance in bank as per books	9,977	8,303
	Cash on hand	15,086	15,086
		<b>25,064</b>	<b>23,390</b>
12	<b>Short Term Loans &amp; Advances</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Balance with Revenue authority	-	6,40,327
		<b>-</b>	<b>6,40,327</b>
13	<b>Contingent Liabilities</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
a	Estimated amount of contracts remaining to be executed on capital account and not provided for. (Net of Advance paid for property)	56,60,009	56,60,009
b	Contingent liability in respect of guarantees given by the company to the bank on behalf of the other group company.	NIL	NIL
14	<b>Other Income</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Consultancy income	15,000	15,000
		<b>15,000</b>	<b>15,000</b>
15	<b>Increase /(Decrease) In inventory</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Opening Stock of Shares	-	-
	Converted to Long term Investment	-	-
	Closing Stock of Shares	-	-
	Increase /(Decrease) In inventory (Value at Cost Or Market Value Whichecker is lower)	-	-
16	<b>Other Expenses</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	Payment to Auditors - Audit Fees	17,500	17,500
	Accounting Charges	6,000	5,000
	Bank Charges	826	1,485
	Rent Paid	21,000	21,000
	Filling Fees & Demat Charges	-	3,71,982
	Legal and Professional Charges	-	41,000
	Convenyance Expenses	2,000	2,000
	Interest or Penalty on Income Tax /TDS	22,259	-



Printing & Stationery Expenses	1,200	1,200
Short & Excess	13,699	-
	<b>84,484</b>	<b>4,61,167</b>
<b>17 Related Parties And Their Transactions (As-18)</b>		
List of Related Parties with whom transactions have taken place during the year		
a) Rajesh Projects ( India) Pvt. Ltd : Common Control		
Net Profit after tax as per statement of Profit & Loss		
A/c	-69,484	-3,30,163
Weighted Average No. of Shares	38,38,228	38,38,228
Earning Per Share	<b>-0.02</b>	<b>-0.09</b>
<b>For Ashok Kumar Agarwal &amp; Co.</b>	<b>For and on behalf of the Board of</b>	
<b>Chartered Accountants</b>	<b>Hindusthan Credit Capital Limited.</b>	
<b>Firm Reg. No. - 329514E</b>		
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>
<b>(Ashok Kumar Agarwal)</b>	<b>Himanshu Garg</b>	<b>Sanjay</b>
<b>Proprietor</b>	<b>(Director)</b>	<b>Kumar Jha</b>
		<b>(Director)</b>
		<b>DIN</b>
<b>Membership No - 310164</b>	<b>DIN 08055616</b>	<b>07792067</b>
<b>Place : Kolkata</b>		
<b>UDIN: 22310164BAWIQN5561</b>		
<b>Date : 30.08.2022</b>		

### CONCLUSION OF REPORT





**HINDUSTHAN CREDIT CAPITAL LIMITED**

# **ANNUAL REPORT**

# **2020-21**

Email: [info@hindusthancreditcapital.com](mailto:info@hindusthancreditcapital.com)  
Website: [www.hindusthancreditcapital.com](http://www.hindusthancreditcapital.com)



# INDEX

<b>PARTICULAR</b>	<b>PAGE NO.</b>
1. Corporate Information	2-3
2. Notice to Shareholders & Instructions for e-voting	4-9
3. Directors' Report	10-16
4. Extracts of Annual Report – MGT – 9 (Annexure – 1)	17-22
5. Management Discussion and Analysis Report (Annexure – 2)	23-25
6. Corporate Governance Report (Annexure -3)	26-31
7. Secretarial Audit Report (Annexure -4)	32-35
8. Practicing Company Secretary Corporate Governance Report (Annexure-5)	36-37
9. Declaration of Code of Conduct	38
10. Certificate Of Non-Disqualification of Directors	39
11. Independent Auditors Report	40-44
12. Balance Sheet	45-51



<b>Whole Time Director</b>	-	Mr. Rajesh Goyal
<b>Director</b>	-	Mr. Himanshu Garg
<b>Director</b>	-	Mrs. Suchita Goyal
<b>Director</b>		Mr. Sanjay Kumar Jha
<b>Independent Directors</b>	-	Mr. Surinder Kumar
	-	Mr. Arvind Garg
<b>Statutory Auditors</b>	-	M/s Ashok Agarawal & Co. Chartered Accountants, Kolkata
<b>Secretarial Auditors</b>	-	Sachin Kumar Shrivastva, Company Secretary
<b>Registered Office</b>	-	2nd Floor, Unit D, 3, British Indian Street, Kolkata Wb 700069
<b>Registrar &amp; Share Transfer Agent</b>	-	Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055 Contact Details – 0114 2541234 E-mail: <a href="mailto:rta@alankit.com">rta@alankit.com</a>
<b>Audit Committee</b>	-	Mr. Mukesh Kumar
	-	Mr. Sanjay Kumar Jha
	-	Mr. Himanshu Garg
<b>Nomination and Remuneration Committee</b>	-	Mr. Mukesh Kumar
	-	Mr. Sanjay Kumar Jha
	-	Mr. Himanshu Garg
<b>Investor Grievance Resolution Committee</b>	-	Mr. Himanshu Garg
		Mr. Jai Bhagwan Goyal



**A**



**STATUTORY SECTION**

Board's Report with Annexures

Corporate Governance Report

Management Discussion and Analysis Report

**B**



**STANDALONE FINANCIALS**

Independent Auditors' Report

Standalone Financial Statements with Notes

**C**



**CERTIFICATES FROM  
MANAGEMENT**



# HINDUSTHAN CREDIT CAPITAL LTD.

CIN L17125WB1983PLC0362099

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

Email id: [info@hindusthancapital.com](mailto:info@hindusthancapital.com)

Website-www.hindusthancapital.com

## NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the members of Hindusthan Credit Capital Limited (“Company”) will be held on Saturday 15<sup>th</sup> July 2023, at 12:00 noon 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, 2021 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 Mrs. Suchita Goyal (DIN: 00014102) as a Director, liable to retire by rotation, and being eligible, offers herself 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, Mrs. Suchita Goyal (DIN: 00014102) who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company.”

#### **Item No. 3 To consider the ratification of M/s Ashok Kumar Agrawal and Co. Statutory Auditor of the Company,**

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

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, as Auditors of the Company to hold office w.e.f 28<sup>th</sup> September 2017 till the conclusion 39<sup>th</sup> AGM of the Company to be held in the year 2022.”

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

**SD/-  
(Rajesh Goyal)  
Whole Time Director  
DIN: 01339614**

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

**Date: 20.06.2023`  
Place: Noida**



NOTES:

1. In view of the extraordinary circumstances created due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 21,2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred as “MCA circulars”) and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and the Ministry of Corporate Affairs (MCA) has issued a clarification (through its General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022) allowing the conduct of annual general meeting (AGM) and extra ordinary general meetings (EGM) of companies due for the year 2023, through video conference (VC) or other audio-visual means (OAVM) mode till September 30, 2023. (Collectively referred as “SEBI circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC without the physical presence of the Members at a common venue. Accordingly, 38th AGM of the Company is being conducted through VC/ OAVM. Hence, Shareholders can attend and participate in the 38th AGM of the Company through VC/OAVM.
2. The Company has engaged the services of National Securities Depository Limited (“NSDL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent Item mentioned in this AGM Notice are considered unavoidable and forms part of this Notice. Further, a statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is forms a part of this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the company shall be deemed to be the venue for the AGM.
4. As required under regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the Director, who is being appointed/re-appointed is annexed hereto.
5. In compliance with the Circulars, Annual Report along with the Notice of the AGM, and instructions for remote e-Voting/ e-Voting are being sent only through e-mail to those Shareholders whose email addresses are registered with the Company’s Registrar and Transfer Agents, Aalnkrit Assignments Limited (“RTA”)/ Depository Participant(s) (“DP”). The copy of Annual Report along with the Notice is available on the Company’s website at [www.hindusthancapital.com](http://www.hindusthancapital.com), website of the Stock Exchanges i.e., CSE Ltd. (‘CSE’) at [www.cseindia.org](http://www.cseindia.org) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsd.com](http://www.evoting.nsd.com).
6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from 09.07.2023 to 15.07.2023 both days inclusive.

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

8. In terms of Section 136 of the Companies Act, 2013 (the “Act”) read with the rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and in terms of MCA circular dated 5 May 2022 and SEBI circular dated 13 May 2022, the listed companies may send the notice of AGM and the Annual Report, including financial statements, Boards’ Report, etc. by electronic mode in case the meeting is conducted through VC/OAVM.



Accordingly, Notice of 38th AGM along with the Annual Report for financial year ended March 31, 2021 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the 38th AGM and Annual Report for financial year ended March 31, 2021 will also be available on the Company's website at [www.hindusthancapital.com](http://www.hindusthancapital.com), website of the Stock Exchanges i.e., CSE Ltd. ('CSE') at [www.cseindia.org](http://www.cseindia.org) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. In this notice, the term member(s) or shareholder(s) are used interchangeably.
10. For receiving all communication (including Annual Report) from the Company electronically:
  - a.) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at Registered Office or to Registrar and Transfer Agent of the Company M/s Alankit Assignments Limited at [rta@alankit.com](mailto:rta@alankit.com)
  - b.) Members holding shares in dematerialised mode are requested to register / update their email addresses with the RTA.

**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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote eVoting 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. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above of this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**PROCEDURE FOR E-VOTING AT THE AGM:**

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during the AGM (collectively referred as "electronic voting") to its members to cast their votes in respect of the resolutions listed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating VC and electronic voting, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.



12. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 16.06.2023
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e.16.06.2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company's Registrar and Transfer Agent, M/s Alankit Assignments Limited (RTA).
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting on the day of AGM.
15. 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.
16. The remote e-voting period begins on 12.07.2023 at 9:00 A.M. and ends on 14.07.2023 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**OTHER INFORMATION:**

17. Securities and Exchange Board of India (SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
18. Further, as an on-going measure to enhance ease of dealing in security markets by investors Securities and Exchange Board of India (SEBI) vide its circular having reference no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the following service request: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division/ Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition
19. Pursuant to SEBI circulars, the Company has sent communication to the members holding shares in physical form requesting them to furnish the required details.
20. Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company/ RTA, as mandated by SEBI, by writing to the Company RTA at [info@alankit.com](mailto:info@alankit.com) along with the details of folio no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque. b) pursuant to section 72 of the Companies Act, 2013, are advised to file nomination in the prescribed Form SH- 13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participants.
21. Members holding shares in electronic mode are:
  - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
  - b) advised to contact their respective DPs for registering nomination.
22. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number



23. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered 16.06.2023 (cut- off date) determine the eligibility of Members to vote at the AGM (“Cut-off date”). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut-off date would be entitled to vote at the AGM.
24. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
25. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

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

**SD/-  
(Rajesh Goyal)  
Whole Time Director  
DIN: 01339614**

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

**Date: 20.06.2023`  
Place: Noida**



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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 2 to 7 of the accompanying Notice. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 1 of the said Notice.

### **Item No 2. Mrs. Suchita Goyal Director retire by rotation**

Mrs. Suchita Goyal, Director (DIN: 00014102) whose office is subject to retire by rotation but eligible to be appointed as Director of the company is reappointed as Director and her reappointment is subject to approval of members of the company therefore the resolution in Item No 2 of his re appointment as Director who is liable to retire by rotation, is placed before the member for their approval.

None of the Directors except Mr. Rajesh Goyal or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

### **Profile of Mrs. Suchita Goyal**

Mrs. Suchita Goyal is commerce graduate, She is having more than 17 years of experience of business decision activities and administration affairs as part of Senior Management.

### **Item No. 3 – Ratification of Appointment of Statutory Auditor**

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, were appointed as the statutory auditors of the Company for five years in the Annual General Meeting of the company for the Financial Year. 2017-18 and their term will end at the conclusion of 39th Annual General Meeting for the financial year 2021-22. Hence, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

**HINDUSTHAN CREDIT CAPITAL LTD.**

CIN L17125WB1983PLC0362099

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

Email id: [info@hindusthancapital.com](mailto:info@hindusthancapital.com)Website: [www.hindusthancapital.com](http://www.hindusthancapital.com)**BOARD'S REPORT**

To  
The Members  
**Hindusthan Credit Capital Limited**

Your Board of Directors have pleasure in presenting the 38<sup>th</sup> Annual Report together with the Audited Standalone Financial Statements for the Financial Year ended March 31, 2021.

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

**FINANCIAL HEIGHTLIGHTS:**

The financial performance of the Company for the financial year ended on March 31, 2021 is summarized as below:

Particulars	(Amt. in Rs.)	(Amt. in Rs.)
	<b>Figures for the Current Reporting Period ended 31st March, 2021</b>	<b>Figures for the Previous Reporting Period ended 31st March, 2020</b>
Total Revenue	15,000	15,000
Total Expenses	1,00,354	84,484
Profit/(Loss) Before Tax	(85,354)	(69,484)
Tax Expenses:		
Previous Year Tax	-	-
Deferred tax	-	(69,484)
Profit / (Loss) for the period after tax	(85,354)	(69,484)

**Results of Operations and State of Company's affairs:**

During the financial year 2020-21, your Company has earned total revenue from other sources i.e. Consultancy Income of Rs. 15,000/- (Previous year Rs. 15,000/- from Consultancy Income). During the year under review, loss of the Company is Rs. 85,354/- (Previous Year loss of Rs. 69,484/-).

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

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

**DIVIDEND:**

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

**TRANSFER TO RESERVES:**

During the year under review, the Company did not transfer any Fund to the General Reserve. Loss for the period of Rs.85,354/- is being kept in Profit & Loss A/c (Deficit).



---

---

**CHANGE IN THE NATURE OF THE BUSINESS:**

There was no change in the nature of the business of the Company during the year under review. There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2021 and the date of this report.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return as on 31st March 2021 in **Form MGT -9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in **Annexure -1** to this report.

**SUBSIDIARY COMPANY/ ASSOCIATE COMPANY/ JOINT VENTURE COMPANY:**

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

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year 2020-21, the Company entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations.

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

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

The details of the related party transactions as per AS – 18 are set out in Note 17 to Financial Statement of the Company.

The Form AOC -2 is not required, there is no transaction during the year.

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

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

**ORDERS PASSED BY THE REGISTRARS OR COURTS OR TRIBUNALS**

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

**LOANS, GUARANTEES OR INVESTMENTS**

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



## **INTERNAL FINANCIAL CONTROLS**

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

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

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

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **I. RETIREMENT BY ROTATION**

Mrs. Suchita Goyal, Director (DIN- 00014102) 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 herself for re-appointment. Appropriate resolution for his 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 38th 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.

#### **Profile of Mrs. Suchita Goyal (Director)**

Mrs. Suchita Goyal is commerce graduate, She is having more than 17 years of experience of business decision activities and administration affairs as part of Senior Management.

There are no other changes in the composition of Board of Directors and KMPs.

## **AUDITORS AND AUDITOR'S REPORT**

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, were appointed as the Statutory auditors of the Company for five years in the Annual General Meeting of the company for the f.y. 2017-18 and Their term will end at the conclusion of 39<sup>th</sup> Annual General Meeting for the financial year 2021-22. However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

### **STATUTORY AUDITOR AND REPORT:**

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



---

---

**SECRETARIAL AUDITOR:**

In terms of Section 204 of the Act, the Board of Directors in their meeting has appointed Mr. Sachin Kumar Shrivastva, Company Secretaries, (Certificate of Practice No -21674), as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2020-21.

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 2021.

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 2020–21. The Audit Report states that the Company has not complied with the provisions of the Act, Rules, Regulations and Guidelines and that there are some deviations or non-compliances related to the year under review except as provided hereunder.

The Secretarial Audit Report for the financial year ended 31st March 2021 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 -2**

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**INTERNAL AUDITOR:**

In terms of Section 138 of the Companies Act 2013, the Board of Directors in their meeting has appointed Mr. Sumant Kumar, as Internal Auditor of the Company to conduct an audit of the company w.e.f. 15.05.2023.

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

**DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

**NOMINATION AND REMUNERATION POLICY:**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations. The details of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Report.

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

**RISK MANAGEMENT POLICY:**

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



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

**VIGIL MECHANISM:**

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

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

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

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

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

(A) Conservation of Energy: Nil

(B) Technology Absorption, Adoption and Innovation: Nil

(C) Foreign Exchange Earnings and Outgo: Nil

**BOARD OF DIRECTORS PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued thereunder, Regulation 17 (10) of the Listing Regulations and the circular issued by SEBI dated 05th January 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Directors/ Board/ Committees was carried out for the financial year 2020-21.

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

**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

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

**SHARE CAPITAL:**

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

**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: 2020-21:

No. of complaints received: NIL

No. of complaints disposed off: NIL



## **EMPLOYEES REMUNERATION**

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

## **LISTING AND CONFIRMATION OF FEE**

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

The Company has paid the annual custody fees for the year 2020-21 to National Securities Depository Limited.

M/s Alankit Assignment Ltd having its office at 1E/13, Alankit House, Jhandewalan Extension, New Delhi-110055 has worked as Registrar and Share Transfer Agent during the F.Y 2020-21 and the annual fees for the year 2020-21 has been paid to M/s Alankit Assignment Limited.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) The company is presently suspended for trading at the Kolkata Stock Exchange and the management has proposed and applied to approach the exchange for delisting of shares and has already filed the necessary documents with the said Exchange. The management is of the opinion that owing to same, the Financial Statements shall not be converged as per IND-AS. Accordingly, the Financial Statements for the year ended 31st March, 2021 have been prepared as per existing Accounting Standard as applicable to existing company having equivalent networth.
- (b) The appropriate accounting rules and explanations relating to substantial departures were followed in producing the annual accounts.
- (c) 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;
- (d) 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;
- (e) The Annual Accounts on a 'going concern' basis; and
- (f) 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;

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

## **NUMBER OF MEETINGS OF THE BOARD**

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2020-21 are given in Corporate Governance report which forms a part of this report as Annexure 4.

During the year Company has done 6 meetings dates of Meeting given below:

- |               |               |               |
|---------------|---------------|---------------|
| 1. 26.05.2020 | 2. 07.09.2020 | 3. 14.09.2020 |
| 4. 13.11.2020 | 5. 05.02.2021 | 6. 15.03.2021 |

## **DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS**

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



---

---

## **HUMAN RESOURCE DEVELOPMENT**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis forms an integral part of this report in **Annexure – 3** 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 2020-21.

## **CORPORATE GOVERNANCE REPORT**

In compliance with Regulation 34 of the Listing Regulations, a separate Report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this report attached as **Annexure -4**.

## **CAUTIONARY STATEMENT**

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

## **BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report (“BRR”) is not applicable upon the company for t financial year 2020-21.

## **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**  
**for HINDUSTHAN CREDIT CAPITAL LIMITED**

SD/-  
**RAJESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN – 01339614**

SD/-  
**HIMANSHU GARG**  
**DIRECTOR**  
**DIN - 08055616**

Date – 20.06.2023  
Place- Noida

**Annexure-1****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated) \*:

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

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

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									



a) Individual/ HUF	760808	-	760808	19.82	760808	-	760808	19.82	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total A (1)</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>0</b>
<b>(2)Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total (A) = (A)(1)+(A)(2)	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	100000	0	100000	2.61	100000	0	100000	2.61	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	81470	81470	2.12	0	81470	81470	2.12	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2841950	54000	2895950	75.45	2841950	54000	2895950	75.45	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>3702758</b>	<b>135470</b>	<b>3838228</b>	<b>100</b>	<b>3702758</b>	<b>135470</b>	<b>3838228</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoter-**

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



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

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

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

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

**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	❖ Harish Kumar	200000	5.21	200000	5.21
	❖ Anita Kumar	200000	5.21	200000	5.21
	Rajesh Goyal	185000	4.82	185000	4.82
	Suchita Goyal	175808	4.58	175808	4.58



Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Not Applicable			
At the end of the year				
❖ Harish Kumar	200000	5.21	200000	5.21
❖ Anita Kumar	200000	5.21	200000	5.21
Rajesh Goyal	185000	4.82	185000	4.82
Suchita Goyal	175808	4.58	175808	4.58

❖ Ceased to be director w.e.f 08.10.2022

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

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

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

**B. Remuneration to other directors: NIL**

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

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

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

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

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



Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

SD/-  
**RAJESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN – 01339614**

SD/-  
**HIMANSHU GARG**  
**DIRECTOR**  
**DIN - 08055616**

Date – 20.06.2023  
Place –Noida



### **Annexure-3**

## **Management Discussion and Analysis Report**

### **OUTLOOK & OVERVIEW OF THE ECONOMY**

The Indian economy continued to exhibit steady growth and remained among the fastest growing emerging economies, with a focus on the continued implementation of structural and financial sector reforms and efforts to reduce public debt. The benefits of recent structural reforms like demonetization, GST and ongoing bank recapitalization would enhance economic stability. Global economic activity lost pace in FY'21, reflecting a further slowdown in global trade and manufacturing activity. Turning to the domestic economy, GDP growth for 2020-21 has been estimated at 6.8%. Gross fixed capital formation growth has declined sharply to 3.6%, after having been previously in the double-digits. Private consumption growth has remained moderate. However, the overall slowdown in growth was cushioned by a large increase in the government's final consumption expenditure. Reserve Bank of India has estimated GDP growth for 2020-21 at 9% - in the range of 6.4-6.7% in the first half of the fiscal and 7.2-7.5% in the second half of the fiscal. The Indian real estate sector is expected to contribute 13 percent to the country's gross domestic product (GDP) by 2025, according to the 'Indian Real Estate and Construction: Consolidating for growth' report by National Real Estate Development Council (NAREDCO) and Asia Pacific Real Estate Association (APREA).

Apart from its contribution to India's GDP, the growth of this sector holds significance as it is the third largest employer, after agriculture and manufacturing, in the country and presently employs over 50 million people. Even though the overall business sentiment in 2018 turned positive owing to the current government's focus on affordable housing, regulatory reforms, and infrastructure status to warehousing, there are challenges that continue to exist.

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

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2021 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2020-21.

Coworking space across top seven cities has increased sharply in 2020 (up to September), reaching 5.44 million square feet, compared to 1.11 million square feet for the same period in 2017. Between 2020-21, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Private Equity and Venture Capital investments in the sector reached US\$ 4.47 billion in 2018 and US\$ 546 million in Jan-Feb 2021. The Indian real estate sector witnessed a slew of structural transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In



the near-term, these measures generated sectoral tailwinds, which are expected to increase transparency and confidence in the sector.

## I. Segment Wise or Product Wise Performance

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

## II. Opportunities, Threats, Risks and Concerns

### Opportunities:

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

### Threats and Challenges

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



## III. Outlook

As your Company continues to implement its strategies, its financial position at the end of Fiscal 2021 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. Discussion of Financial Performance

During the financial year 2020-21, your Company has earned total revenue from other sources i.e. Consultancy Income of Rs. 15,000/- (Previous year Rs. 15,000/- from Consultancy Income). During the year under review, loss of the Company is Rs.85354/- (Previous Year loss of Rs. 69484/-).



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

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



## **VI. Human Resources**

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

## **VII. CAUTIONARY STATEMENT**

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

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

SD/-  
**RAJESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN – 01339614**

SD/-  
**HIMANSHU GARG**  
**DIRECTOR**  
**DIN - 08055616**

Date – 20.06.2023  
Place – Noida



### **Annexure-3** **Corporate Governance Report**

#### **Company's Philosophy**

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

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

#### **Board of Directors**

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

#### **Composition of Board of Directors and other details as at 31<sup>st</sup> March, 2021**

Name of Director	Category	No. of Board Meetings		Attendance at last AGM	Other directorship	Other Committees / Chairmanship membership
		Entitled to attend & Held	Attended			
Mr. Jai Bhagwan Goyal	Non-Executive Director	6	6	No	Yes	Chairman of Shareholders' / Investors' Grievance Committee of the company.
Mr. Rajesh Goyal	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mr. Harish Kumar	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mrs. Anita Kumar	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mrs. Suchita Goyal	Non- Executive Non-Independent Director	6	6	Yes	Yes	Nil
Mr. Mukesh Kumar	Non- Executive Independent Director	4	4	N.A.	Yes	Chairman of Audit Committee & Nomination & Remuneration Committee of the company
Mr. Sanjay Kumar Jha	Non- Executive Independent Director	4	4	N.A.	Yes	Member of Audit Committee & Nomination & Remuneration Committee of the company



Mr. Himanshu Garg	Non-Executive Director	5	5	Yes	Yes	Member of Audit Committee, Shareholders'/ Investors' Grievance Committee Nomination & Remuneration Committee of the company.
-------------------	------------------------	---	---	-----	-----	--

1. The Board Meetings were held on 26.05.2020, 07.09.2020, 14.09.2020, 13.11.2020, 05.02.2021, 15.03.2021
2. Last AGM was held on **15<sup>th</sup> July 2023**

### Audit Committee

Audit Committee comprises of 3 Directors namely Mr. Mukesh Kumar, Mr. Sanjay Kumar Jha and Mr. Himanshu Garg as on March 31, 2021. The terms of reference of the Committee are in accordance with the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges and the Companies Act, 2013. The Function of Audit Committee includes: -

- i) Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
  - ii) Recommendation to the board, appointment, re-appointment and, if required, the replacement or removal of Statutory Auditor.
  - iii) Reviewing with the management, quarterly financial statements before submission to the board for approval.
  - iv) Reviewing with the management, performance of statutory and internal auditors.
3. There were 5 meetings of the Audit Committee during the year under review viz., 26.05.2020, 07.09.2020, 14.09.2020, 13.11.2020, 05.02.2021, 15.03.2021

as follows:

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

### Shareholders / Investors' Grievance Committee

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

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

The composition of the Committee as on March 31, 2021 composition of Committee are Chairman of Committee is Mr. Jai Bhagwan Goyal and Mr. Himanshu Garg as a Member. The terms of reference of the Committee are in accordance with the requirements of the Listing Agreements with the Stock Exchanges and as per the Companies Act, 2013.

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



Name of the Members	Designation/Category	No. of Meetings attended
Mr. Jai Bhagwan Goyal	Chairman/ Non – Independent Director	4
Mr. Himanshu Garg	Member/Non-Independent Director	4

Date of meetings 17.04.2020,14.07.2020,12.10.2020 and 13.01.2021

### Nomination and Remuneration Committee

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

Terms of Reference and Composition of Nomination and Remuneration Committee:

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

The terms of reference include:

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

There were 2 meetings of the said Committee. The attendance at the meetings was as follows;

Name of the Members	No. of Meetings entitled and held to attend the meeting	No. of Meetings attended
Mr. Mukesh Kumar (Chairman)	2	2
Mr. Sanjay Kumar Jha (Member)	2	2
Mr. Himanshu Garg (Member)	2	2

Date of Meeting 07.07.2020 and 29.09.2020

**Remuneration policy**

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

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

**Venue and time of the last three AGMs:**

Year	Venue	Date	Time
2017-18	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata-700069	27.09.2018	10.00 A.M
2018-19	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata-700069	28.09.2019	10.00 A.M
2019-20	Through VC	15.07.2023	11:00 A.M

**Disclosures**

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

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

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

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

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

**Shareholding Distribution as on 31/03/2021**

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



## Other Disclosures

### 1. Related Party Transactions

There is no transactions entered into by the Company with related parties, during the Financial Year 2020-21.

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

The Audit Committee, during the Financial Year 2020-21 has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

### 2. Vigil Mechanism and Whistle Blower Policy

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

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

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

#### Mandatory Requirements

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

#### Non – Mandatory Requirements

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

#### Means of Communication

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

**General Shareholders Information**

<b>A</b>	<b>Annual General Meeting: 38<sup>th</sup> Annual General Meeting</b>	
	Date and Time	15.07.2023 Time: 12:00
	Venue	Through VC/OAVM
<b>C</b>	<b>List of Stock Exchanges where shares are listed</b>	
	The Calcutta Stock Exchange 7, Lyons Range, Kolkata-700001	
<b>D</b>	<b>Address for correspondence for Share Transfer and Related Matters</b>	
	Registrar and Share Transfer Agent for dematerialization / rematerialization	<b>M/s Alankit Assignments Ltd.</b> 1E/21, Jhandewalan Extension, New Delhi-110055. Ph. 91-11- 42541234 Fax: 91-11- 42541967
	The application for transfer of shares, dematerialization of shares and other related matters may be sent to our Registrar and Transfer Agent, the M/s Alankit Assignments Limited, 1E/21, Jhandewalan Extension, New Delhi-110055.	
<b>E</b>	Share Transfer System M/s Alankit Assignments Limited, 1E/21, Jhandewalan Extension, New Delhi-110055 has been authorized to process transfer and transmission of shares of the Company. Share transfers are registered and returned within the statutory time limit, if the documents are clear in all respects.	
<b>F</b>	<b>Dematerialization of shares</b> Shares of the Company are available for dematerialization with NSDL. Members can hold shares in electronic form and trade the same in Depository system. International Securities Identification Number of the Company is INE 616H01010.	
<b>G</b>	<b>Address for correspondence</b>	
	<b>Registered Office</b>	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata, West Bengal-700069
	E-mail	info@hindusthancapital.com
	Phone No	9560096069

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

SD/-  
**RAJESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN – 01339614**

SD/-  
**HIMANSHU GARG**  
**DIRECTOR**  
**DIN - 08055616**

Date – 20.06.2023  
Place – Noida



ANNEXURE-4

Form No. MR-3

**Secretarial Audit Report  
For the Financial Year Ended 31<sup>st</sup> March, 2021**

*[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: 2<sup>nd</sup> 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 **31<sup>st</sup> March, 2021**, 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 **31<sup>st</sup> March, 2021** 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 (effective 28th October 2014).
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

**We have also examined compliance with the applicable clauses of the following:**

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

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

- a) *The Company does not have independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- b) *Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of the CFO & CS as on date.*
- c) *The Company has not conducted its Annual General Meeting for the financial year 2020-21 in accordance to the provisions of section 96 of the Companies Act, 2013 and not filed Annual Return and financial statement to the concerned Registrar of Companies and Stock Exchange(s). Annual General Meeting for the financial year 2020-21 is proposed to be held in the calendar year 2023.*
- d) *Internal Auditor has not been appointed as required to be appointed under Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014.*
- e) *Mrs. Suchita Goyal and Mr. Sanjay Kumar Jha was appointed as additional Directors w,e,f*



27<sup>th</sup> September, 2018 and their designation was regularized in the AGM of 2018 but required form not filled with roc.

f) The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:

- ❖ Submission of compliance certificate under regulation 7(3)
- ❖ Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).
- ❖ Corporate Governance Report for all quarters under regulation 27(2)(a).
- ❖ The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).
- ❖ Disclosure of related party transactions as required under regulation 23(9)
- ❖ Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).
- ❖ Appointment of Independent Directors under regulation 17
- ❖ Composition of various committees of the Board in not in line with the requirement of regulation 18,19 & 20 of SEBI (LODR), 2015.
- ❖ Compliance certificate required under Regulation 40(9).
- ❖ Secretarial Compliance Report under Regulation 24A.
- ❖ Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).
- ❖ Payment of listing fee
- ❖ Initial disclosure requirements and annual disclosure requirements for large entities.
- ❖ Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.
- ❖ The securities of the company have been suspended by the Kolkata Stock exchange.

#### **We 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: 19.06.2023**  
**Place: Vaishali, Ghaziabad**

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

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



**Annexure to MR-3**

To,

The Members,

**HINDUSTHAN CREDIT CAPITAL LTD.**

**CIN: L17125WB1983PLC036209**

**Add: 2<sup>nd</sup> 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:19.06.2023**

**Place: Vaishali, Ghaziabad**

SD/-

**Sachin Kumar Shrivastva**

**Company Secretary in Practice**

**C.P. 21674**



**Annexure-5**

**Corporate Governance Report**

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

I have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31<sup>st</sup> March, 2021 with the relevant records and documents maintained by the Company, furnished to me for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

- g) The Company does not have independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- h) Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of the CFO & CS as on date.*
- i) The Company has not conducted its Annual General Meeting for the financial year 2020-21 in accordance to the provisions of section 96 of the Companies Act, 2013 and not filed Annual Return and financial statement to the concerned Registrar of Companies and Stock Exchange(s). Annual General Meeting for the financial year 2020-21 is proposed to be held in the calendar year 2023.*
- j) Internal Auditor has not been appointed as required to be appointed under Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014.*
- k) Mrs. Suchita Goyal and Mr. Sanjay Kumar Jha was appointed as additional Directors w,e,f 27<sup>th</sup> September, 2018 and their designation was regularized in the AGM held in 2018 but necessary forms were not filed with the Registrar of Companies till date.*
- l) During the course of audit, we also found that the company has violated compliance requirements under different rule and regulation of SEBI Act and other compliance as per instruction of stock exchange.*



m) *The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*

- ❖ *Submission of compliance certificate under regulation 7(3)*
- ❖ *Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
- ❖ *Corporate Governance Report for all quarters under regulation 27(2)(a).*
- ❖ *The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
- ❖ *Disclosure of related party transactions as required under regulation 23(9)*
- ❖ *Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).*
- ❖ *Appointment of Independent Directors under regulation 17*
- ❖ *Composition of various committees of the Board in not in line with the requirement of regulation 18, 19 & 20 of SEBI (LODR), 2015.*
- ❖ *Compliance certificate required under Regulation 40(9).*
- ❖ *Secretarial Compliance Report under Regulation 24A.*
- ❖ *Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).*
- ❖ *Payment of listing fee*
- ❖ *Initial disclosure requirements and annual disclosure requirements for large entities.*
- ❖ *Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.*
- ❖ *The securities of the company have been suspended by the Kolkata Stock exchange.*

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

**Date: 19.06.2023**  
**Place: Vaishali, Ghaziabad**

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



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of, Hindusthan Credit Capital Limited having its registered office at 2ND FLOOR, UNIT D, 3, BRITISH INDIAN STREET, KOLKATA Kolkata WB 700069 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority

S. No.	Name of Director	Date of Appointment	Din
1.	Rajesh Goyal	28/06/2010	01339614
2.	Himanshu Garg	18/01/2018	08055616
3.	Sanjay Kumar Jha	27/09/2018	07792067
4.	Suchita Goyal	27/09/2018	00014102
5.	Jai Bhagwan Goyal	27/09/2018	00014074
6.	Mukesh Kumar	27/09/2018	08131612

SD/-

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

**Date: 19.06.2023**  
**Place: Vaishali, Ghaziabad**



**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE  
GOVERNANCE**

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

I, Himanshu Garg, Director (DIN – 08055616) of Hindusthan Credit Capital Limited do hereby declare that all the members of the Board of the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2021.

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

**Himanshu Garg  
Director  
DIN – 08055616**

Date – 20.06.2023  
Place –Kolkata



## INDEPENDENT AUDITORS' REPORT

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

#### Opinion

We have audited the financial statements of **M/s. HINDUSTHAN CREDIT CAPITAL LTD** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, and its **Losses** for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

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

#### Information other than the financial statements and auditors' report thereon

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

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

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

Based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on other legal and regulatory requirements**

1 .As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) 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:  
The Company has not paid any director's remuneration, therefore the relevant provisions is not applicable.
- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For **ASHOK KUMAR AGRAWAL AND CO**  
Chartered Accountants  
(FRN. 329514E)

Place: Kolkata  
Date: The 30<sup>th</sup> Day of August, 2022  
UDIN:22310164BAWKFH7014

SD/-  
**A. K. Agrawal**  
Proprietor)  
(M. No. 310164)



## ANNEXURE A – Report under the Companies (Auditor’s Report) Order, 2016

Referred to in paragraph 1 on ‘Report on Other Legal and Regulatory Requirements’ in our independent Auditor’s Report to the members of the Company on the financial statement for the year ended March 31, 2021.

- (i). The Company has no fixed assets, provisions of Clause (i) of the order is not applicable.
- (ii). (a) There is no inventory at the end of the year, hence provision of clause (ii) of the order is not applicable.
- (iii). The Company has granted unsecured loans to a party, covered in the Register maintained under section 189 of the Companies Act, 2013.
  - (a) The terms and conditions of such loans prima facie are not prejudicial to the interest of the company.
  - (b) The Receipt of the Principal Amount and Interest amount is as per agreement entered with the parties.
  - (c) According to the information given to us, there is no overdue amount of Principal and Interest exceeding Rs. 1 Lacs.
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments made, guarantees given and securities provided.
- (v). In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi). It has been explained to us that the maintenance of cost records has not been prescribed under Section 148 of the companies Act, 2013.
- (vii). (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, D-VAT, investor education protection fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, D-VAT, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable, or
  - (d) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
- (viii). The company has no outstanding payable to financial institution, bank, government or dues to debenture holders.
- (ix). The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
- (x). In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi). According to the information and explanations given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration.
- (xii). The company is not a Nidhi Company hence this clause is not applicable.



- (xiii). For the transactions with the related parties during the year, the Company has complied with the provisions of Section 177 & 188 of the Act, where applicable.
- (xiv). The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv). The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi). The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ASHOK KUMAR AGRAWAL AND CO**  
**Chartered Accountants**

SD/-

Place: Kolkata

Date: The 30<sup>th</sup> Day of August, 2022

**A. K. AGRAWAL**  
**(Proprietor)**  
**M.NO.310164**  
**F.R.No-329514E**



<b>Hindusthan Credit Capital Limited</b>			
<b>Balance Sheet as at 31st March 2021</b>			
<b>(Amount in Rupees)</b>			
	<b>Note No</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders Funds</b>			
Share Capital	2	3,83,82,280	3,83,82,280
Reserves & Surplus	3	6,38,22,983	6,39,08,337
<b>Current Liabilities</b>			
Short term Borrowing	4	50,000	-
Other Current Liabilities	5	4,02,259	3,54,029
		<b>10,26,57,522</b>	<b>10,26,44,646</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
Non-current Investments	6	8,44,65,000	8,44,65,000
Long Term Loans and Advances	7	1,80,06,364	1,80,10,364
Other Non Current Assets	8	17,500	17,500
Deferred Tax Assets	9	1,26,718	1,26,718
<b>Current Assets</b>			
Cash and Cash Equivalents	10	41,940	25,064
		<b>10,26,57,522</b>	<b>10,26,44,646</b>
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			
<b>For Ashok Kumar Agarwal &amp; Co.</b>		<b>For and on behalf of the Board of</b>	
<b>Chartered Accountants</b>		<b>Hindusthan Credit Capital Limited.</b>	
<b>Firm Reg. No. 329514E</b>			
SD/-		SD/-	SD/-
<b>(Ashok Kumar Agarwal)</b>		<b>Himanshu Garg</b>	<b>Sanjay Kumar Jha</b>
<b>Proprietor</b>		<b>(Director)</b>	<b>(Director)</b>
<b>Membership No.- 310164</b>		<b>DIN 08055616</b>	<b>DIN 07792067</b>
<b>Place : Kolkata</b>			
<b>UDIN :22310164BAWKFH7014</b>			
<b>Date : 30.08.2022</b>			



<b>Hindusthan Credit Capital Limited</b>			
<b>Statement of Profit and Loss for the year ended March 31, 2021</b>			
<b>(Amount in Rupees)</b>			
	Note No	March 31, 2021	March 31, 2020
Other Income	12	15,000	15,000
<b>Total Income</b>		<b>15,000</b>	<b>15,000</b>
<b>Expenses</b>			
Other expenses	13	1,00,354	84,484
<b>Total Expenses</b>		<b>1,00,354</b>	<b>84,484</b>
<b>Profit before tax</b>		<b>-85,354</b>	<b>-69,484</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(Loss) for the period</b>		<b>-85,354</b>	<b>-69,484</b>
<b>Earning per equity share:</b>	<b>15</b>		
Basic		-0.02	-0.02
Diluted		-0.02	-0.02
Significant Accounting Policies	<b>1</b>		
Notes to Balance Sheet & Statement of Profit & Loss are an integral part of financial statements			
As per our report of even date attached			
<b>For Ashok Kumar Agarwal &amp; Co.</b>		<b>For and on behalf of the Board of</b>	
<b>Chartered Accountants</b>		<b>Hindusthan Credit Capital Limited.</b>	
<b>Firm Reg. No. 329514E</b>			
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>	
<b>(Ashok Kumar Agarwal)</b>	<b>Himanshu Garg</b>	<b>Sanjay Kumar Jha</b>	
<b>Proprietor</b>	<b>(Director)</b>	<b>(Director)</b>	
<b>Membership No.- 310164</b>	<b>DIN 08055616</b>	<b>DIN 07792067</b>	
<b>Place : Kolkata</b>			
<b>UDIN :22310164BAWKFH7014</b>			
<b>Date : 30.08.2022</b>			



<b>Hindusthan Credit Capital Limited</b>			
<b>Cash flow statement for the year ended 31st March, 2021</b>			
(Amount in Rs.)			
	<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax & extra-ordinary items.	-85,354	-69,484
	Less :		
	Income Tax Expenses	-	-
	Preliminary Expenses	-	-
	Profit/(Loss) on sale of Non Current Investment	-	-
	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
	<b>Operating profit before working capital changes</b>	<b>-85,354</b>	<b>-69,484</b>
	Adjustments :		
	Increase/ (Decrease) in Trade payables		-
	Increase/ (Decrease) in Other current liabilities	48,230	12,900
	(Increase) / Decrease in Long term Loans & advances	4,000	4,36,000
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Short term Loans & advances	-	6,40,327
	(Increase) / Decrease in Other Current Assets	-	-
	Increase/ (Decrease) in Short-Term Provisions	-	-6,18,069
	<b>Net Cash from Operating Activities A</b>	<b>-33,124</b>	<b>4,01,674</b>
<b>2.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	( Increase ) / Decrease in Investment	-	-
	Profit/(Loss) on sale of Non Current Investment	-	-
	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
	<b>Net Cash from Investing Activities B</b>		-
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Borrowings	50,000	-4,00,000
	<b>Net Cash from Financing Activities C</b>	<b>50,000</b>	<b>-4,00,000</b>
	Net Increase in Cash/Cash Equivalentent A+B+C	<b>16,876</b>	<b>1,674</b>
	<b>Cash/Cash Equivalentents (Opening)</b>	<b>25,064</b>	23,390
	<b>Cash/Cash Equivalentents (Closing)</b>	<b>41,940</b>	<b>25,064</b>

**Auditors' certificate**

We have examined the above cash flow statement of Hindustan Credit Capital Limited for the year ended 31st March, 2021. The statement has been prepared by the company in accordance with the requirements of accounting standard 3 issued by the Institute of Chartered Accountants of India and is based on and in agreement with the balance sheet and profit and loss account of the company covered by our report.

As per our report of even date attached

For Ashok Kumar Agarwal & Co.

For and on behalf of the Board of



**Chartered Accountants**  
**Firm Reg. No. 329514E**

**Hindusthan Credit Capital Limited.**

**SD/-**

**(Ashok Kumar Agarwal)**  
**Proprietor**

**Membership No.- 310164**

**Place : Kolkata**

**UDIN :22310164BAWKFH7014**

**Date : 30.08.2022**

**SD/-**

**Himanshu Garg**  
**(Director)**

**DIN 08055616**

**SD/-**

**Sanjay Kumar**  
**Jha**

**(Director)**

**DIN 07792067**



**Hindusthan Credit Capital Limited**  
**Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31,**  
**2021**

(Amount in  
Rupees)

**Note No**

**1 Significant accounting policies**

**A Basis of Accounting**

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

**B Taxes on income (current & deferred)**

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

**C Investments**

Long Term investments are stated at Cost.

**D Fixed Assets**

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

**E INVENTORIES**

**Shares**

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

**2 Share Capital**

**A Authorised**

38,50,000 (PY 38,50,000) Equity Shares of Rs 10/- each

**March 31,  
2021**

**March 31, 2020**

3,85,00,000

3,85,00,000

**B Issued ,Subscribed & Paidup**

At the beginning of the year 38,38,228(PY. 38,38,228)

Allotted during the year Nil (PY- NIL )

At the end of the year 38,38,228 (PY. 38,38,228)

3,83,82,280

3,83,82,280

-

-

**3,83,82,280**

**3,83,82,280**

**C Shares held by the shareholders holding more than 5% each**

**No. of Shares  
(%)**

**No. of Shares  
(%)**

Anita Kumar

200000 (5.21  
%)

200000 (5.21 %)

Harish Kumar

200000 (5.21  
%)

200000 (5.21 %)

**3 Reserve & Surplus**

Share Premium

**March 31, 2021**

**March 31, 2020**

6,18,38,420

6,18,38,420

**Profit & Loss Account**

Balance at the Beginning of the Year

20,69,917

21,39,401

Add : Profit/(Loss) for the year

-85,354

-69,484

Balance at the Closing of the Year

**19,84,563**

**20,69,917**

**6,38,22,983**

**6,39,08,337**



4	<b>Short term Borrowing</b> Loan from Related party	<b>March 31, 2021</b> 50,000 <b>50,000</b>	<b>March 31, 2020</b> - -
5	<b>Other Current Liabilities</b> Expenses Payable Statutory dues Payable	<b>March 31, 2021</b> 3,98,159 4,100 <b>4,02,259</b>	<b>March 31, 2020</b> 3,49,929 4,100 <b>3,54,029</b>
6	<b>Non Current Investments</b> <b>Non Trade Investments - Long Term</b> Investment in fully paid Equity Shares - Unquoted Associate Company 7,69,650 ( P.Y 743650) Rajesh Projects ( India) Pvt. Ltd. Other Companies 40000 ( P.Y 40000) Jagmohan Motors Pvt. Ltd. 15625 ( P.Y 15625) Mohan Tractors Pvt. Ltd. 15000 ( P.Y. 15000) Packlam Packages Pvt. Ltd.	<b>March 31, 2021</b>   7,69,65,000  20,00,000 25,00,000 30,00,000 <b>8,44,65,000</b>	<b>March 31, 2020</b>   7,69,65,000  20,00,000 25,00,000 30,00,000 <b>8,44,65,000</b>
7	<b>Long Term Loans &amp; Advances</b> <b>Unsecured Considered Good</b> Advance to Body corporates * Advance to others * Though the amount is outstanding for more than 3 years but amount in opinion of management is recoverable. Capital advance to Body Corporates in which directors are Interested	<b>March 31, 2021</b>  85,75,000 58,80,473  35,50,891 <b>1,80,06,364</b>	<b>March 31, 2020</b>  85,75,000 58,80,473  35,54,891 <b>1,80,10,364</b>
8	<b>Other Non Current Assets</b> Security Deposit	  17,500 <b>17,500</b>	  17,500 <b>17,500</b>
9	<b>Deferred Tax</b> Opening Defered Tax Assets - On Carried forward loss	<b>March 31, 2021</b> 1,26,718 - <b>1,26,718</b>	<b>March 31, 2020</b> 1,26,718 - <b>1,26,718</b>
10	<b>Cash &amp; Cash Equivalent</b> Balance in bank as per books Cash on hand	<b>March 31, 2021</b> 22,054 19,886 <b>41,940</b>	<b>March 31, 2020</b> 9,977 15,086 <b>25,064</b>
11	<b>Contingent Liabilities</b> Estimated amount of contracts remaining to be executed a on capital account and not provided for. (Net of Advance paid for property) b Contingent liability in respect of guarantees given by the company to the bank on behalf of the other group company.	<b>March 31, 2021</b>  56,60,009  NIL	<b>March 31, 2020</b>  56,60,009  NIL



12	<b>Other Income</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	Consultancy income	15,000	15,000
		<b>15,000</b>	<b>15,000</b>
13	<b>Other Expenses</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	Payment to Auditors - Audit Fees	17,500	17,500
	Accounting Charges	6,000	6,000
	Bank Charges	124	826
	Rent Paid	21,000	21,000
	Legal and Professional Charges	10,250	-
	Convenyance Expenses	2,000	2,000
	Interest or Penalty on Income Tax /TDS	1,000	22,259
	Printing & Stationery Expenses	-	1,200
	Short & Excess	-	13,699
	Office Maintenance Exps.	42,480	-
		<b>1,00,354</b>	<b>84,484</b>
14	<b>Related Parties And Their Transactions (As-18)</b>		
	List of Related Parties with whom transactions have taken place during the year		
a)	Rajesh Projects ( India) Pvt. Ltd : Common Control		
	<b>Loan Taken</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	Opening Balance	-	4,00,000
	Addition during the year	-	17,00,000
	Paid during the year	-	21,00,000
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>
ii)	Advance for Property	18,90,891	18,90,891
15	<b>Earning per share (AS - 20)</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	Net Profit after tax as per statement of Profit & Loss A/c	-85,354	-69,484
	Weighted Average No. of Shares	38,38,228	38,38,228
	Earning Per Share	<b>-0.02</b>	<b>-0.02</b>
<b>For Ashok Kumar Agarwal &amp; Co.</b>		<b>For and on behalf of the Board of</b>	
<b>Chartered Accountants</b>		<b>Hindusthan Credit Capital Limited.</b>	
<b>Firm Reg. No. 329514E</b>			
SD/-		SD/-	SD/-
<b>(Ashok Kumar Agarwal)</b>		<b>Himanshu Garg</b>	<b>Sanjay Kumar Jha</b>
<b>Proprietor</b>		<b>(Director)</b>	<b>(Director)</b>
<b>Membership No.- 310164</b>		<b>DIN 08055616</b>	<b>DIN 07792067</b>
<b>Place : Kolkata</b>			
<b>UDIN :22310164BAWKFH7014</b>			
<b>Date : 30.08.2022</b>			

## CONCLUSION OF REPORT





**HINDUSTHAN CREDIT CAPITAL LIMITED**

# **ANNUAL REPORT**

# **2021-22**

Email: [info@hindusthancreditcapital.com](mailto:info@hindusthancreditcapital.com)  
Website: [www.hindusthancreditcapital.com](http://www.hindusthancreditcapital.com)



# INDEX

<b>PARTICULAR</b>	<b>PAGE No.</b>
1. Corporate Information	2-3
2. Notice to Shareholders & Instructions for e-voting	4-9
3. Directors' Report	10-17
4. Extracts of Annual Report – MGT – 9 (Annexure – 1)	18-23
5. Management Discussion and Analysis Report (Annexure – 2)	24-26
6. Corporate Governance Report (Annexure -3)	27-33
7. Secretarial Audit Report (Annexure -4)	34-37
8. Practicing Company Secretary Corporate Governance Report (Annexure -5)	38-39
9. Declaration of Code of Conduct	40
10. Certificate Oo Non-Disqualification of Directors	41
11. Independent Auditors Report	42-50
12. Balance Sheet	51-65



<b>Whole Time Director</b>	-	Mr. Rajesh Goyal
<b>Director</b>	-	Mr. Himanshu Garg
<b>Director</b>	-	Mrs. Suchita Goyal
<b>Director</b>	-	Mr. Sanjay Kumar Jha
<b>Independent Directors</b>	-	Mr. Surinder Kumar - Mr. Arvind Garg
<b>Statutory Auditors</b>	-	M/s Ashok Agarawal & Co. Chartered Accountants, Kolkata
<b>Secretarial Auditors</b>	-	Sachin Kumar Shrivastva, Company Secretary
<b>Registered Office</b>	-	2nd Floor, Unit D, 3, British Indian Street, Kolkata Wb 700069
<b>Registrar &amp; Share Transfer Agent</b>	-	Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055 Contact Details – 0114 2541234 E-mail: <a href="mailto:rta@alankit.com">rta@alankit.com</a>
<b>Audit Committee</b>	-	Mr. Mukesh Kumar - Mr. Sanjay Kumar Jha - Mr. Himanshu Garg
<b>Nomination and Remuneration Committee</b>	-	Mr. Himanshu Garg - Mr. Sanjay Kumar Jha - Mr. Mukesh Kumar
<b>Investor Grievance Resolution Committee</b>	-	Mr. Mukesh Kumar Mr. Jai Bhagwan Goyal



**A**



**STATUTORY SECTION**

Board's Report with Annexures

Corporate Governance Report

Management Discussion and Analysis Report

**B**



**STANDALONE FINANCIALS**

Independent Auditors' Report

Standalone Financial Statements with Notes

**C**



**CERTIFICATES FROM  
MANAGEMENT**



# HINDUSTHAN CREDIT CAPITAL LTD.

CIN L17125WB1983PLC0362099

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

Email id: [info@hindusthancapital.com](mailto:info@hindusthancapital.com)

Website-www.hindusthancapital.com

## NOTICE OF 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the **39<sup>th</sup> Annual General Meeting** of the members of M/s Hindusthan Credit Capital Limited (“Company”) will be held on **Saturday 15<sup>th</sup> July 2023, at 1:00 pm** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business(s):

### ORDINARY BUSINESS:

#### **Item No. 1 Adoption of Audited Financial Statements**

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

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31 March, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

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

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

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

#### **Item No. 3 To consider the ratification of M/s Ashok Kumar Agrawal and Co. Statutory Auditor of the Company.**

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

“**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, as Auditors of the Company w.e.f 28<sup>th</sup> September 2017 till the conclusion of the 39<sup>th</sup> AGM of the Company to be held in the year 2022.”

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

**SD/-  
(Rajesh Goyal)  
Whole Time Director  
DIN: 01339614**

**Date: 20.06.2023  
Place: Noida**

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



NOTES:

1. In view of the extraordinary circumstances created due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 21,2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred as “MCA circulars”) and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and the Ministry of Corporate Affairs (MCA) has issued a clarification (through its General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022) allowing the conduct of annual general meeting (AGM) and extra ordinary general meetings (EGM) of companies due for the year 2023, through video conference (VC) or other audio-visual means (OAVM) mode till September 30, 2023. (Collectively referred as “SEBI circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC without the physical presence of the Members at a common venue. Accordingly, 39th AGM of the Company is being conducted through VC/ OAVM. Hence, Shareholders can attend and participate in the 39th AGM of the Company through VC/OAVM.
2. The Company has engaged the services of National Securities Depository Limited (“NSDL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent Item mentioned in this AGM Notice are considered unavoidable and forms part of this Notice. Further, a statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is forms a part of this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the company shall be deemed to be the venue for the AGM.
4. As required under regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the Director, who is being appointed/re-appointed is annexed hereto.
5. In compliance with the Circulars, Annual Report along with the Notice of the AGM, and instructions for remote e-Voting/ e-Voting are being sent only through e-mail to those Shareholders whose email addresses are registered with the Company’s Registrar and Transfer Agents, Aalnkrit Assignments Limited (“RTA”)/ Depository Participant(s) (“DP”). The copy of Annual Report along with the Notice is available on the Company’s website at [www.hindusthancapital.com](http://www.hindusthancapital.com), website of the Stock Exchanges i.e., CSE Ltd. (‘CSE’) at [www.cseindia.org](http://www.cseindia.org) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from 09.07.2023 to 15.07.2023 both days inclusive.



**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 link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote eVoting 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. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above of this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

8. In terms of Section 136 of the Companies Act, 2013 (the “Act”) read with the rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and in terms of MCA circular dated 5 May 2022 and SEBI circular dated 13 May 2022, the listed companies may send the notice of AGM and the Annual Report, including financial statements, Boards’ Report, etc. by electronic mode in case the meeting is conducted through VC/OAVM. Accordingly, Notice of 39th AGM along with the Annual Report for financial year ended March 31, 2022 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the 39th AGM and Annual Report for financial year ended March 31, 2022 will also be available on the Company’s website at [www.hindusthancapital.com](http://www.hindusthancapital.com), website of the Stock Exchanges i.e., CSE Ltd. (‘CSE’) at [www.cseindia.org](http://www.cseindia.org) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsd.com](http://www.evoting.nsd.com).
9. In this notice, the term member(s) or shareholder(s) are used interchangeably.
10. For receiving all communication (including Annual Report) from the Company electronically:
  - a.) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at Registered Office or to Registrar and Transfer Agent of the Company M/s Alankit Assignments Limited at [rt@alankit.com](mailto:rt@alankit.com)



- b.) Members holding shares in dematerialised mode are requested to register / update their email addresses with the RTA.

**PROCEDURE FOR E-VOTING AT THE AGM:**

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during the AGM (collectively referred as “electronic voting”) to its members to cast their votes in respect of the resolutions listed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating VC and electronic voting, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 16.06.2023.
12. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 16.06.2023 obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company’s Registrar and Transfer Agent, M/s Alankit Assignments Limited (RTA).
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting on the day of AGM.
14. 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.
15. The remote e-voting period begins on 09.07.2023 at 9:00 A.M. and ends on 14.07.2023 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**OTHER INFORMATION:**

16. Securities and Exchange Board of India (SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advise to avail of the facility of dematerialisation.
17. Further, as an on-going measure to enhance ease of dealing in security markets by investors Securities and Exchange Board of India (SEBI) vide its circular having reference no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the following service request: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division/ Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition
18. Pursuant to SEBI circulars, the Company has sent communication to the members holding shares in physical form requesting them to furnish the required details.
19. Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company/ RTA, as mandated by SEBI, by writing to the Company RTA at [info@alankit.com](mailto:info@alankit.com) along with the details of folio



- no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque. b) pursuant to section 72 of the Companies Act, 2013, are advised to file nomination in the prescribed Form SH- 13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participants.
20. Members holding shares in electronic mode are: a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts. b) advised to contact their respective DPs for registering nomination.
21. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
- a) Change in their residential status on return to India for permanent settlement.  
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number
22. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered 16.06.2023 (cut off date) determine the eligibility of Members to vote at the AGM ("Cut-off date"). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut-off date would be entitled to vote at the AGM.
23. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
24. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

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

**SD/-  
(Rajesh Goyal)  
Whole Time Director  
DIN: 01339614**

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

**Date: 20.06.2023  
Place: Noida**



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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 2 to 7 of the accompanying Notice. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 1 of the said Notice.

### **Item No 2. Mr. Himanshu Garg Director retire by rotation**

Mr. Himanshu Garg, Director (DIN: 08055616) whose office is subject to retire by rotation but eligible to be appointed as Director of the company is reappointed as Director and his reappointment is subject to approval of members of the company therefore the resolution in Item No 2 of his re appointment as Director who is liable to retire by rotation, is placed before the member for their approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the Resolution.

### **Profile of Mr. Himanshu Garg (Director)**

He holds master degree in Business Administration from Guru Gobind Singh Indraprastha University. He has more than 5 years of experience in the field of marketing and business development, He has delivered excellent results in past and proved himself to be a valuable asset to the company.

### **Item No. 3 – Ratification of Appointment of Statutory Auditor**

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, were appointed as the statutory auditors of the Company for five years in the Annual General Meeting of the company for the Financial Year. 2017-18 and Their term will end at the conclusion of 39th Annual General Meeting for the financial year 2021-22. Hence, However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

**HINDUSTHAN CREDIT CAPITAL LTD.**

CIN L17125WB1983PLC0362099

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

Email id: [info@hindusthancapital.com](mailto:info@hindusthancapital.com)

Website-www.hindusthancapital.com

**BOARD'S REPORT**

To  
The Members  
**Hindusthan Credit Capital Limited**

Your Board of Directors have pleasure in presenting the 39<sup>th</sup> Annual Report together with the Audited Standalone Financial Statements for the Financial Year ended March 31, 2022.

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

**FINANCIAL HIGHLIGHTS:**

The financial performance of the Company for the financial year ended on March 31, 2022 is summarized as below:

Particulars	(Amt. in Lacs)	(Amt. in Lacs)
	Figures for the Current Reporting Period ended 31st March, 2022	Figures for the Current Reporting Period ended 31st March, 2021
Total Revenue	0.65	0.15
Total Expenses	0.57	1.00
Profit Before Tax	0.08	-0.85
Tax Expenses:		
Previous Year Tax	-	-
Deferred tax	0.02	-
Profit / (Loss) for the period	0.06	-0.85

**Results of Operations and State of Company's affairs:**

During the financial year 2021-22, your Company has earned total revenue from other sources i.e. Consultancy Income of Rs. 65,000/- (Previous year Rs. 15,000/- During the year under review, profit of the Company is Rs. 6000/- against (Previous Year loss of Rs. 85000)

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

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

**DIVIDEND:**

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



**TRANSFER TO RESERVES:**

During the year under review, the Company did transfer profit to the General Reserve. Profit for the period of Rs. 6000/- is being kept in Profit & Loss A/c.

**CHANGE IN THE NATURE OF THE BUSINESS:**

There was no change in the nature of the business of the Company during the year under review. There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2022 and the date of this report.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return as on 31st March 2022 in **Form MGT -9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in **Annexure -1** to this report.

**SUBSIDIARY COMPANY/ ASSOCIATE COMPANY/ JOINT VENTURE COMPANY:**

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

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year 2021-22, the Company not entered into new transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations.

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

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

The details of the related party transactions as per AS – 18 are set out in Note 15 to Financial Statement of the Company.

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

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

**ORDERS PASSED BY THE REGISTRARS OR COURTS OR TRIBUNALS**

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

**LOANS, GUARANTEES OR INVESTMENTS**

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



### **INTERNAL FINANCIAL CONTROLS**

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

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

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

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

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **I. RETIREMENT BY ROTATION**

Mr. Himanshu Garg, Director (DIN-08055616) is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the Articles of Association of the Company and being eligible have offered himself for re-appointment. Appropriate resolution for her re – appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 39th Annual General Meeting of the Company. The Directors recommend his re – appointment as Director of the Company.

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

#### **Profile of Himanshu Garg (Director)**

He holds master degree in Business Administration from Guru Gobind Singh Indraprastha University. He has more than 6 years of experience in the field of marketing and business development, He has delivered excellent results in past and proved himself to be a valuable asset to the company.

There are no other changes in the composition of Board of Directors and KMPs.

### **AUDITORS AND AUDITOR'S REPORT**

M/s. Ashok Kumar Agrawal and Co. (Registration Number FRN: 329514E with ICAI) Chartered Accountants, were appointed as the Statutory auditors of the Company for five years in the Annual General Meeting of the company for the f.y. 2017-18 and Their term will end at the conclusion of 39<sup>th</sup> Annual General Meeting for the financial year 2021-22. However, as per Section 139 (1) read with Companies (Audit and Auditors) Rules, 2014, members have to ratify their appointment at each subsequent Annual General Meeting.

#### **STATUTORY AUDITOR AND REPORT:**

There are no adverse qualifications in the report of the Auditor under review. The observation made in the



Auditors' Report read with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

**SECRETARIAL AUDITOR:**

In terms of Section 204 of the Act, the Board of Directors in their meeting has appointed Mr. Sachin Kumar Shrivastva, Company Secretaries, (Certificate of Practice No -21674), as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2021-22.

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 2022.

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 2021–22. The Audit Report states that the Company has not complied with the provisions of the Act, Rules, Regulations and Guidelines and that there are some deviations or non-compliances related to the year under review except as provided hereunder.

The Secretarial Audit Report for the financial year ended 31st March 2022 is set out in **Annexure-4** to this report and Management reply/ clarification on the comments/ observations by the Secretarial Auditor are annexed to this Report as **Annexure -4**

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

**INTERNAL AUDITOR:**

In terms of Section 138 of the Companies Act 2013, the Board of Directors in their meeting has appointed Mr. Sumant Kumar, as Internal Auditor of the Company to conduct an audit of the company w.e.f. 15.05.2023.

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

**DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

**NOMINATION AND REMUNERATION POLICY:**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations. The details of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Report.

The Nomination and Remuneration Policy of the Company provides that the Nomination and Remuneration Committee, shall formulate the criteria for appointment of Executive, Non – Executive and Independent Directors on the Board of Directors of the Company and Persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other



matters as provided under Section 178 (3) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**RISK MANAGEMENT POLICY:**

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

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

**VIGIL MECHANISM:**

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

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

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

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

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

(A) Conservation of Energy: Nil

(B) Technology Absorption, Adoption and Innovation: Nil

(C) Foreign Exchange Earnings and Outgo: Nil

**BOARD OF DIRECTORS PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued thereunder, Regulation 17 (10) of the Listing Regulations and the circular issued by SEBI dated 05th January 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the Directors/ Board/ Committees was carried out for the financial year 2021-22.

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

**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

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



### **SHARE CAPITAL:**

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

### **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: 2021-22:

No. of complaints received: NIL

No. of complaints disposed off: NIL

### **EMPLOYEES REMUNERATION**

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

### **LISTING AND CONFIRMATION OF FEE**

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

The Company has paid the annual custody fees for the year 2021-2022 to National Securities Depository Limited.

M/s Alankit Assignment Ltd having its office at 1E/13, Alankit House, Jhandewalan Extension, New Delhi-110055 has worked as Registrar and Share Transfer Agent during the F.Y 2021-22 and the annual fees for the year 2021-22 has been paid to M/s Alankit Assignment Limited.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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



“Internal financial controls” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

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

### **NUMBER OF MEETINGS OF THE BOARD**

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2021-22 are given in Corporate Governance report which forms a part of this report as Annexure 3.

During the year Company has done 6 meetings dates of Meeting given below:

- |               |               |               |
|---------------|---------------|---------------|
| 1. 27.05.2021 | 2. 06.09.2021 | 3. 14.09.2021 |
| 4. 15.11.2021 | 5. 03.02.2022 | 6. 15.03.2022 |

### **DISCLOSURES RELATED TO REMUNERATION OF DIRECTORS**

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

### **HUMAN RESOURCE DEVELOPMENT**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis forms an integral part of this report in **Annexure – 2** and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and other material developments during the financial year 2021-22.

### **CORPORATE GOVERNANCE REPORT**

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

### **CAUTIONARY STATEMENT**

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



### **BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report (“BRR”) is not applicable upon the company for the financial year 2021-22.

### **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.

### **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**  
**for HINDUSTHAN CREDIT CAPITAL LIMITED**

SD/-  
**RAJESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN – 01339614**

SD/-  
**HIMANSHU GARG**  
**DIRECTOR**  
**DIN - 08055616**

Date – 20.06.2023  
Place- Noida

**Annexure-1****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated) \*:

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

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

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]	No. of Shares held at the end of the year [As on 31-March-2020]



	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	760808	-	760808	19.82	760808	-	760808	19.82	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total A (1)</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
<b>Total (A) = (A)(1) +(A)(2)</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>760808</b>	<b>-</b>	<b>760808</b>	<b>19.82</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	100000	0	100000	2.61	100000	0	100000	2.61	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	81470	81470	2.12	0	81470	81470	2.12	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2841950	54000	2895950	75.45	2841950	54000	2895950	75.45	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>2941950</b>	<b>135470</b>	<b>3077420</b>	<b>80.18</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3702758</b>	<b>135470</b>	<b>3838228</b>	<b>100</b>	<b>3702758</b>	<b>135470</b>	<b>3838228</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoter-**



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

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

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

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

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



Sachin Kumar	76700	2.00	76700	2.00
Sneh Lata	74000	1.93	74000	1.93
Vijay Bansal	67000	1.75	67000	1.75
Raju	65300	1.70	65300	1.70

## v) Shareholding of Directors and Key Managerial Personnel:

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

❖ Ceased to be director w.e.f 08.10.2022

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**

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

**B. Remuneration to other directors: NIL**

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

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

S N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0



2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

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

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

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

**SD/-  
RAJESH GOYAL  
WHOLE TIME DIRECTOR  
DIN – 01339614**

**SD/-  
HIMANSHU GARG  
DIRECTOR  
DIN - 08055616**

Date – 20.06.2023  
Place –Noida



## **Annexure-2**

### **Management Discussion and Analysis Report**

#### **OUTLOOK & OVERVIEW OF THE ECONOMY**

The Indian economy continued to exhibit steady growth and remained among the fastest growing emerging economies, with a focus on the continued implementation of structural and financial sector reforms and efforts to reduce public debt. The benefits of recent structural reforms like demonetization, GST and ongoing bank recapitalization would enhance economic stability. Global economic activity lost pace in FY'21, reflecting a further slowdown in global trade and manufacturing activity. Turning to the domestic economy, GDP growth for 2021-22 has been estimated at 6.8%. Gross fixed capital formation growth has declined sharply to 3.6%, after having been previously in the double-digits. Private consumption growth has remained moderate. However, the overall slowdown in growth was cushioned by a large increase in the government's final consumption expenditure. Reserve Bank of India has estimated GDP growth for 2021-22 at 9% - in the range of 6.4-6.7% in the first half of the fiscal and 7.2-7.5% in the second half of the fiscal. The Indian real estate sector is expected to contribute 13 percent to the country's gross domestic product (GDP) by 2025, according to the 'Indian Real Estate and Construction: Consolidating for growth' report by National Real Estate Development Council (NAREDCO) and Asia Pacific Real Estate Association (APREA).

Apart from its contribution to India's GDP, the growth of this sector holds significant finance as it is the third largest employer, after agriculture and manufacturing, in the country and presently employs over 50 million people. Even though the overall business sentiment in 2018 turned positive owing to the current government's focus on affordable housing, regulatory reforms, and infrastructure status to warehousing, there are challenges that continue to exist.

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

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2022 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2021-22.



Coworking space across top seven cities has increased sharply in 2022 (up to September), reaching 5.44 million square feet, compared to 1.11 million square feet for the same period in 2017. Between 2021-22, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Private Equity and Venture Capital investments in the sector reached US\$ 4.47 billion in 2018 and US\$ 546 million in Jan-Feb 2022. The Indian real estate sector witnessed a slew of structural transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In the near-term, these measures generated sectoral tailwinds, which are expected to increase transparency and confidence in the sector.

## I. Segment Wise or Product Wise Performance

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

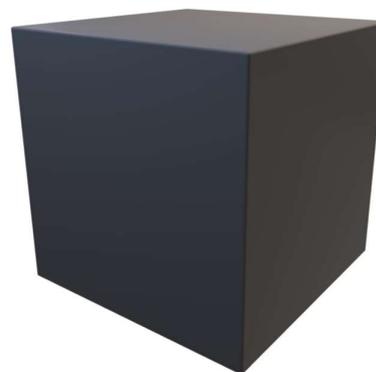
## II. Opportunities, Threats, Risks and Concerns

### Opportunities:

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

### Threats and Challenges

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



## III. Outlook

As your Company continues to implement its strategies, its financial position at the end of Fiscal 2022 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. Discussion of Financial Performance

During the financial year 2021-22, your Company has earned total revenue from other sources i.e. Consultancy Income of Rs. 65,000/- (Previous year Rs. 65,000/- from Consultancy Income). During the year under review, Income of the Company is Rs. 6000 (Previous Year loss of Rs. 85000/-).

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

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



## VI. Human Resources

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

## VII. CAUTIONARY STATEMENT

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

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

SD/-  
**RAJESH GOYAL**  
**WHOLE TIME DIRECTOR**  
**DIN – 01339614**

SD/-  
**HIMANSHU GARG**  
**DIRECTOR**  
**DIN - 08055616**

Date – 20.06.2023  
Place – Noida



### **Annexure-3** **Corporate Governance Report**

#### **Company's Philosophy**

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

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

#### **Board of Directors**

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

#### **Composition of Board of Directors and other details as at 31<sup>st</sup> March, 2022**

Name of Director	Category	No. of Board Meetings		Attendance at last AGM	Other directorship	Other Committees / Chairmanship / membership
		Entitled to attend & Held	Attended			
Mr. Jai Bhagwan Goyal	Non-Executive Director	6	6	No	Yes	Chairman of Shareholders' / Investors' Grievance Committee of the company.
Mr. Rajesh Goyal	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mr. Harish Kumar	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mrs. Anita Kumar	Promoter/Non-Executive Director	6	6	Yes	Yes	Nil
Mrs. Suchita Goyal	Non- Executive Non-Independent Director	6	6	Yes	Yes	Nil
Mr. Mukesh Kumar	Non- Executive Independent Director	4	4	N.A.	Yes	Chairman of Audit Committee & Nomination & Remuneration Committee of the company
Mr. Sanjay Kumar Jha	Non- Executive Independent Director	4	4	N.A.	Yes	Member of Audit Committee & Nomination & Remuneration Committee of the company



Mr. Himanshu Garg	Non-Executive Director	5	5	Yes	Yes	Member of Audit Committee, Shareholders'/ Investors' Grievance Committee Nomination & Remuneration Committee of the company.
-------------------	------------------------	---	---	-----	-----	--

1. The Board Meetings were held on 27.09.2021,06.09.2021,14.09.2021,15.11.2021,03.02.2022 and 15.03.2022
2. Last AGM was held on **15.07.2023**

#### **Audit Committee**

Audit Committee comprises of 3 Directors namely Mr. Mukesh Kumar, Mr. Sanjay Kumar Jha and Mr. Himanshu Garg as on March 31, 2020. The terms of reference of the Committee are in accordance with the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges and the Companies Act, 2013. The Function of Audit Committee includes: -

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

3. There were 5 meetings of the Audit Committee during the year under review viz., 27.09.2021,06.09.2021,14.09.2021,15.11.2021,03.02.2022 and 15.03.2022

The attendance at the meetings was as follows:

<b>Name of the Members</b>	<b>No. of Meetings entitled and held to attend the meeting</b>	<b>No. of Meetings attended</b>
Mr. Mukesh Kumar (Chairman)	5	5
Mr. Sanjay Kumar Jha (Member)	5	5
Mr. Himanshu Garg (Member)	5	5

#### **Shareholders / Investors' Grievance Committee**

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

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

The composition of the Committee as on March 31, 2022 composition of Committee are Chairman of Committee is Mr. Jai Bhagwan Goyal and Mr. Himanshu Garg as a Member. The terms of reference



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

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

Name of the Members	Designation/Category	No. of Meetings attended
Mr. Jai Bhagwan Goyal	Chairman/ Non – Independent Director	4
Mr. Himanshu Garg	Member/Non-Independent Director	4

Date of meetings 17.04.2021,14.07.2021,11.10.2021 and 12.01.2022

### Nomination and Remuneration Committee

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

Terms of Reference and Composition of Nomination and Remuneration Committee:

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

The terms of reference include:

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

There were 2 meetings of the said Committee. The attendance at the meetings was as follows;

Name of the Members	No. of Meetings entitled and held to attend the meeting	No. of Meetings attended
Mr. Mukesh Kumar (Chairman)	2	2



Mr. Sanjay Kumar Jha (Member)	2	2
Mr. Himanshu Garg (Member)	2	2

Date of Meeting 07.07.2021 and 29.09.2021

### Remuneration policy

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

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

### Venue and time of the last three AGMs:

Year	Venue	Date	Time
2018-19	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata-700069	28.09.2019	10.00 AM
2019-20	Through VC	15.07.2023	11:00 AM
2020-21	Through VC	15.07.2023	12:00 PM

### Disclosures

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

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

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

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



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

#### Shareholding Distribution as on 31/03/2022

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

#### Other Disclosures

##### 1. Related Party Transactions

All transactions entered into by the Company with related parties, during the Financial Year 2021-22, were in ordinary course of business and on arm's length basis. The details of the related party are set out in the Notes to Financial Statements forming part of this Annual Report.

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

The Audit Committee, during the Financial Year 2021-22 has approved Related Party Transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

##### 2. Vigil Mechanism and Whistle Blower Policy

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

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

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

###### Mandatory Requirements

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

**Non – Mandatory Requirements**

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

**Means of Communication**

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

**General Shareholders Information**

<b>A</b>	<b>Annual General Meeting: 38<sup>th</sup> Annual General Meeting</b>	
	Date and Time	<b>15.07.2023</b> <b>Time: 1:00</b>
	Venue	Through VC/OAVM
<b>C</b>	<b>List of Stock Exchanges where shares are listed</b>	
	The Calcutta Stock Exchange 7, Lyons Range, Kolkata-700001	
<b>D</b>	<b>Address for correspondence for Share Transfer and Related Matters</b>	
	Registrar and Share Transfer Agent for dematerialization / rematerialization	<b>M/s Alankit Assignments Ltd.</b> 1E/21, Jhandewalan Extension, New Delhi-110055. Ph. 91-11- 42541234 Fax: 91-11- 42541967
	The application for transfer of shares, dematerialization of shares and other related matters may be sent to our Registrar and Transfer Agent, the M/s Alankit Assignments Limited, 1E/21, Jhandewalan Extension, New Delhi-110055.	
<b>E</b>	Share Transfer System M/s Alankit Assignments Limited, 1E/21, Jhandewalan Extension, New Delhi-110055 has been authorized to process transfer and transmission of shares of the Company Share transfers are registered and returned within the statutory time limit, if the documents are clear in all respects.	
<b>F</b>	<b>Dematerialization of shares</b> Shares of the Company are available for dematerialization with NSDL. Members can hold shares in electronic form and trade the same in Depository system. International Securities Identification Number of the Company is INE 616H01010.	
<b>G</b>	<b>Address for correspondence</b>	



---

<b>Registered Office</b>	2 <sup>nd</sup> Floor, Unit D, 3, British Indian Street, Kolkata, West Bengal-700069
E-mail	info@hindusthancreditcapital.com
Phone No	

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

SD/-

**RAJESH GOYAL  
WHOLE TIME DIRECTOR  
DIN – 01339614**

SD/-

**HIMANSHU GARG  
DIRECTOR  
DIN - 08055616**

Date- 20.06.2023

Place – Noida



Annexure -4

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the Financial Year Ended 31<sup>st</sup> March, 2022**

*[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: 2<sup>nd</sup> 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 **31<sup>st</sup> March, 2022**, 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 **31<sup>st</sup> March, 2022** 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 (effective 28th October 2014).

- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

**We have also examined compliance with the applicable clauses of the following:**

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

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

- a) *The Company does not have independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- b) *Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of the CFO & CS as on date.*
- c) *The Company has not conducted its Annual General Meeting for the financial year 2021-22 in accordance to the provisions of section 96 of the Companies Act, 2013 and not filed Annual Return and financial statement to the concerned Registrar of Companies and Stock Exchange(s). Annual General Meeting for the financial year 2021-22 is proposed to be held in the calendar year 2023.*
- d) *Internal Auditor has not been appointed as required to be appointed under Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014.*
- e) *Mrs. Suchita Goyal and Mr. Sanjay Kumar Jha was appointed as additional Directors w,e,f 27<sup>th</sup> September, 2018 and their designation was regularized in the AGM of 2018 but required form not filled with ROC.*
- f) *The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*
- ❖ *Submission of compliance certificate under regulation 7(3)*
  - ❖ *Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
  - ❖ *Corporate Governance Report for all quarters under regulation 27(2)(a).*
  - ❖ *The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
  - ❖ *Disclosure of related party transactions as required under regulation 23(9)*
  - ❖ *Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).*
  - ❖ *Appointment of Independent Directors under regulation 17*
  - ❖ *Composition of various committees of the Board in not in line with the requirement of regulation 18,19 & 20 of SEBI (LODR), 2015.*
  - ❖ *Compliance certificate required under Regulation 40(9).*
  - ❖ *Secretarial Compliance Report under Regulation 24A.*



- ❖ *Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).*
- ❖ *Payment of listing fee*
- ❖ *Initial disclosure requirements and annual disclosure requirements for large entities.*
- ❖ *Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.*
- ❖ *The securities of the company have been suspended by the Kolkata Stock exchange.*

**We 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: 19.06.2023**  
**Place: Vaishali, Ghaziabad**

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

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



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

**Annexure to MR-3**

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: 19.06.2023**  
**Place: Vaishali, Ghaziabad**

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



Annexure -5

**CORPORATE GOVERNENCE REPORT**

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

I have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31<sup>st</sup> March, 2022 with the relevant records and documents maintained by the Company, furnished to me for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

- g) *The Company does not have independent director hence Composition of Board of directors and committee thereof was not in line with the applicable provisions.*
- h) *Composition of KMP's (CFO & CS) was not in line with the applicable provisions. As reported by the company, the same has been complied with after appointment of the CFO & CS as on date.*
- i) *The Company has not conducted its Annual General Meeting for the financial year 2021-22 in accordance to the provisions of section 96 of the Companies Act, 2013 and not filed Annual Return and financial statement to the concerned Registrar of Companies and Stock Exchange(s). Annual General Meeting for the financial year 2021-22 is proposed to be held in the calendar year 2023.*
- j) *Internal Auditor has not been appointed as required to be appointed under Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014.*
- k) *Mrs. Suchita Goyal and Mr. Sanjay Kumar Jha was appointed as additional Directors w,e,f 27<sup>th</sup> September, 2018 and they were regularized as Director in the AGM held in 2018 but*



*e-form DIR-12 is not yet filed with the concerned ROC.*

- l) During the course of audit, we also found that the company has violated compliance requirements under different rule and regulation of SEBI Act and other compliance as per instruction of stock exchange.*
- m) The Company has failed to made compliance under SEBI (Listing Obligations and Disclosure Requirements), 2015 and other regulations which inter alia includes:*
- ❖ Submission of compliance certificate under regulation 7(3)*
  - ❖ Disclosure of Shareholding pattern for all quarter under regulation 31(1)(b).*
  - ❖ Corporate Governance Report for all quarters under regulation 27(2)(a).*
  - ❖ The company has not submitted financial results along with limited review report/auditors report for all quarter as required under regulation 33(3)(a).*
  - ❖ Disclosure of related party transactions as required under regulation 23(9)*
  - ❖ Statement of Investor's Complaints have not been submitted for all the quarter under regulation 13(3).*
  - ❖ Appointment of Independent Directors under regulation 17*
  - ❖ Composition of various committees of the Board in not in line with the requirement of regulation 18,19 & 20 of SEBI (LODR), 2015.*
  - ❖ Compliance certificate required under Regulation 40(9).*
  - ❖ Secretarial Compliance Report under Regulation 24A.*
  - ❖ Intimation of Board Meeting and its outcome and publication of its results required under regulation 29(1), 33(3) and 47(3).*
  - ❖ Payment of listing fee*
  - ❖ Initial disclosure requirements and annual disclosure requirements for large entities.*
  - ❖ Company has also defaulted in filing of Reconciliation of Share Capital Audit Report as required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.*
  - ❖ The securities of the company have been suspended by the Kolkata Stock exchange.*

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

**Date: 19.06.2023**  
**Place: Vaishali, Ghaziabad**

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



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority

S. No.	Name of Director	Date of Appointment	Din
1.	Rajesh Goyal	28/06/2010	01339614
2.	Himanshu Garg	18/01/2018	08055616
3.	Sanjay Kumar Jha	27/09/2018	07792067
4.	Suchita Goyal	27/09/2018	00014102
5.	Jai Bhagwan Goyal	27/09/2018	00014074
6.	Mukesh Kumar	27/09/2018	08131612

SD/-

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

Date:20.06.2023  
Place: Vaishali, Ghaziabad



**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE  
GOVERNANCE**

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

I, Himanshu Garg, Director (DIN – 08055616) of Hindusthan Credit Capital Limited do hereby declare that all the members of the Board of the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2022.

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

SD/-

**Himanshu Garg  
Director  
DIN – 08055616**

Date – 20.06.2023

Place – Kolkata



---

## INDEPENDENT AUDITORS' REPORT

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

#### Opinion

We have audited the financial statements of **M/s. HINDUSTHAN CREDIT CAPITAL LTD** ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, and its **Losses** for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

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

#### Information other than the financial statements and auditors' report thereon

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

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

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

Based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant



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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

1 .As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has not paid any director's remuneration, therefore the relevant provisions is not applicable.

g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

For **ASHOK KUMAR AGRAWAL AND CO**

Chartered Accountants

(FRN. 329514E)

Place: Kolkata

Date: The 7<sup>th</sup> Day of September, 2022

SD/-

**A. K. Agrawal**

UDIN: 22310164BCBBPR3817

(Proprietor)

(M. No. 310164)



**With reference to the "Annexure-A" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report the followings**

**(i) Property, Plant and Equipment and Intangible Assets**

(a)(A) The Company does not have fixed assets, provisions of the Clause (i) of the order is not applicable.

(B) The Company does not have intangibles assets and, accordingly, the requirement to report of the Order is not applicable to the Company.

(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as on the date of audit report.

**(ii) Inventory**

(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us the company has not been sanctioned any working capital cash credit facility.

**(iii) Loans, Investments etc.**

a) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.

**(iv) Section 185 and 186**

According to the information and explanations given to us and on the basis of our examination of the records, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security whereas applicable.

**(v) Public deposits**

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

**(vi) Cost records**

Having regard to the nature of the Company's business / activities, reporting under clause

(vi) of the Order is not applicable.

**(vii) Statutory dues**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and services Tax ("GST") Provident fund, Employees' State Insurance, Income tax, Duty of Customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



### **(viii) Undisclosed Income**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

#### **(ix) Borrowings**

(a) Based on our audit procedures and according to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not taken any term loans from any lender. Hence reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.

### **(x) Issue of securities**

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.

### **(xi) Fraud-**

- (a) Based on examination of the books and records of the company and according to the information and explanation given to us, considering the principle of materiality outlined in Standard of Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT -- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

### **xii) Nidhi Company**

According to the information and explanations given to us, the Company is not a Nidhi.



Company. Accordingly, clause 3(xii) of the Order is not applicable.

**(xiii) Related parties**

Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

**(xiv) Internal Audit**

(a) The Company has an internal audit system commensurate with the size and nature of its business.

**(xv) Non-cash transactions**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

**(xvi) 45-IA of the RBI**

(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group; hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

**(xvii) Cash loss**

The Company has not incurred cash losses in the current but has incurred cash losses in the immediately preceding financial year amounting Rs 85000.(Eighty Five Thousand only).

**(xviii) Resignation of statutory Auditors**

There has been no resignation of the statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

**(xix) Ability to pay liabilities**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date 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.



**(xx) CSR unspent amount**

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**(xxi)**

The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For ASHOK KUMAR AGRAWAL AND CO**

**Chartered Accountants**

**Firm Registration No.329514E**

**SD/-**

**(A.K. Agrawal)**

**Proprietor**

**Membership No.310164**



---

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention on or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-2022.

For ASHOK KUMAR AGRAWAL AND CO

Chartered Accountants

(FRN.329514E)

SD/-

Place: Kolkata

Date: The 7th Day of September, 2022

A. K. Agrawal

Proprietor)

(M. No. 310164)



<b>Hindusthan Credit Capital Limited</b>				
<b>Balance Sheet as at 31st March 2022</b>				
<b>(Amount in Lakh)</b>				
	<b>Particulars</b>	<b>Note No</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
A	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders Funds</b>			
	(a) Share Capital	2	383.82	383.82
	(b) Reserve & Surplus	3	638.29	638.23
2	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	4	0.50	0.50
	(b) Other Current Liabilities	5	4.15	4.02
	(c) Short-term provisions	6	0.01	-
			<b>1,026.78</b>	<b>1,026.58</b>
B	<b>Assets</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment			
	(b) Non Current Investments	7	844.65	844.65
	(c) Deffered Tax Asset	8	1.25	1.27
	(d) Long term loans and Advances	9	180.06	180.06
	(e) Other Non Current Assets	10	0.18	0.18
2	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	11	0.63	0.42
	(b) Short-term loans and advances	12	0.01	-
			<b>1,026.78</b>	<b>1,026.58</b>
	Significant Accounting Policies	1		
<p>Notes to Balance Sheet &amp; Statement of Profit &amp; Loss are an integral part of financial statements</p> <p>As per our report of even date attached</p> <p><b>For Ashok Kumar Agarwal &amp; Co.</b> Chartered Accountants Firm Reg. No. 329514E</p> <p style="text-align: right;"><b>For and on behalf of the Board of Hindusthan Credit Capital Limited.</b></p> <p>SD/- <b>(Ashok Kumar Agarwal)</b> Proprietor Membership No- 310164 Place : Kolkata UDIN : 22310164BCBBPR3817 Date : 07.09.2022</p> <p style="text-align: right;">SD/- <b>Himanshu Garg</b> (Director) DIN 08055616</p> <p style="text-align: right;">SD/- <b>Sanjay Kumar Jha</b> (Director) DIN 07792067</p>				



**Hindusthan Credit Capital Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**

**(Amount in Lakh)**

	Particulars	Note No	March 31, 2022	March 31, 2021
I	Revenue From Operations		-	-
II	Other Income	13	0.65	0.15
III	<b>Total Income (I +II)</b>		<b>0.65</b>	<b>0.15</b>
IV	<b>Expenses</b>			
	Other expenses	14	0.57	1.00
	<b>Total expenses (IV)</b>		<b>0.57</b>	<b>1.00</b>
V	<b>Profit before tax exceptional and extraordinary items and tax( III-IV)</b>		0.08	-0.85
VI	Exceptional items		-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		0.08	-0.85
VIII	Extraordinary items		-	-
IX	<b>Profit before tax (VII-VIII)</b>		<b>0.08</b>	<b>-0.85</b>
X	<b>Tax expense:</b>			
	Current tax		<b>0.01</b>	-
	Deferred tax		<b>0.02</b>	-
	Mat Tax		<b>-0.01</b>	-
XI	<b>Profit ( Loss ) For the year (IX - X)</b>		0.06	-0.85
XII	<b>Earning per equity share:</b>	16		
	Basic		0.00	-0.02
	Diluted		0.00	-0.02
	Significant Accounting Policies	1		

Notes to Balance Sheet & Statement of Profit & Loss are an integral part of financial statements

As per our report of even date attached

**For Ashok Kumar Agarwal & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 329514E**

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

SD/-  
(Ashok Kumar Agarwal)  
Proprietor  
Membership No- 310164  
Place : Kolkata  
UDIN : 22310164BCBBPR3817  
Date : 07.09.2022

SD/-  
Himanshu Garg  
(Director)  
DIN 08055616

SD/-  
Sanjay Kumar Jha  
(Director)  
DIN 07792067



<b>Hindusthan Credit Capital Limited</b>			
<b>Cash flow statement for the year ended 31st March, 2022</b>			
			(Amount in Lakh)
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax & extra-ordinary items.	0.08	-0.85
	Less :		
	Income Tax Expenses	-	-
	Preliminary Expenses	-	-
	Profit/(Loss) on sale of Non Current Investment	-	-
	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
	<b>Operating profit before working capital changes</b>	<b>0.08</b>	<b>-0.85</b>
	Adjustments :		
	Increase/ (Decrease) in Trade payables	-	-
	Increase/ (Decrease) in Other current liabilities	0.13	0.48
	(Increase) / Decrease in Long term Loans & advances	-	0.04
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Short term Loans & advances	-0.01	-
	(Increase) / Decrease in Other Current Assets	-	-
	Increase/ (Decrease) in Short-Term Provisions	0.01	-
	<b>Net Cash from Operating Activities A</b>	<b>0.21</b>	<b>-0.33</b>
<b>2.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	( Increase ) / Decrease in Investment	-	-
	Profit/(Loss) on sale of Non Current Investment	-	-
	Profit/(Loss) on sale of Current Investment	-	-
	Dividend received	-	-
	<b>Net Cash from Investing Activities B</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Borrowings	-	0.50
	<b>Net Cash from Financing Activities C</b>	<b>-</b>	<b>0.50</b>
	Net Increase in Cash/Cash Equivalentent A+B+C	<b>0.21</b>	<b>0.17</b>
	<b>Cash/Cash Equivalents (Opening)</b>	<b>0.42</b>	<b>0.25</b>
	<b>Cash/Cash Equivalents (Closing)</b>	<b>0.63</b>	<b>0.42</b>

**Auditors' certificate**

We have examined the above cash flow statement of Hindustan Credit Capital Limited for the year ended 31st March, 2022. The statement has been prepared by the company in accordance with the requirements of accounting standard 3 issued by the Institute of Chartered Accountants of India and is based on and in agreement with the balance sheet and profit and loss account of the company covered by our report.



As per our report of even date attached  
For Ashok Kumar Agarwal & Co.  
Chartered Accountants  
Firm Reg. No. 329514E

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

SD/-

(Ashok Kumar Agarwal)  
Proprietor  
Membership No.- 310164  
Place : Kolkata  
UDIN : 22310164BCBBPR3817  
Date : 07.09.2022

SD/-

Himanshu Garg  
(Director)  
DIN 08055616

SD/-

Sanjay Kumar  
Jha  
(Director)  
DIN 07792067

**Hindusthan Credit Capital Limited****Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31, 2022****Note  
No****1 Significant accounting policies****A Basis of Accounting**

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

**B Taxes on income (current & deferred)**

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

**C Investments**

Long Term investments are stated at Cost.

**D Fixed Assets**

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

**E INVENTORIES****Shares**

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

**2 Share Capital****A Authorised**

38,50,000 (PY 38,50,000) Equity Shares of Rs 10/- each

**B Issued ,Subscribed & Paidup**

At the beginning of the year 38,38,228(PY. 38,38,228)

Allotted during the year Nil (PY- NIL )

At the end of the year 38,38,228 (PY. 38,38,228)

**C Shares held by the shareholders holding more than 5% each**

Anita Kumar

Harish Kumar

		(Amt in Lakh)	
		March 31, 2022	March 31, 2021
		385.00	385.00
		383.82	383.82
		-	-
		<b>383.82</b>	<b>383.82</b>
		No. of Shares (%)	No. of Shares (%)
		200000 (5.21 %)	200000 (5.21 %)
		200000 (5.21 %)	200000 (5.21 %)

**NOTE 2A. SHARES HELD BY PROMOTORS**

<b>Current Reporting Period</b>			
<b>Promotor's Name</b>	<b>No of shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>
Rajesh Goyal	1,85,000	4.82	-
Harish Kumar	2,00,000	5.21	
Anita Kumar	2,00,000	5.21	
Suchita Goyal	1,75,808	4.58	-

<b>Previous Reporting Period</b>			
<b>Promotor's Name</b>	<b>No of shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>
Rajesh Goyal	1,85,000	4.82	-
Harish Kumar	2,00,000	5.21	
Anita Kumar	2,00,000	5.21	
Suchita Goyal	1,75,808	4.58	-

3	<b>Reserve &amp; Surplus</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Share Premium	618.38	618.38
	<b>Profit &amp; Loss Account</b>		
	Balance at the Beginning of the Year	19.85	20.70
	Add : Profit/(Loss) for the year	0.06	-0.85
	Balance at the Closing of the Year	<b>19.91</b>	<b>19.85</b>
		<b>638.29</b>	<b>638.23</b>

4	<b>Short term Borrowing</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Loan from Related party	0.50	0.50
		<b>0.50</b>	<b>0.50</b>

- 4.1 **Deviation in Document Submit to Bank or Financial Institution for borrowing on the basis of security of current assets**
- a) Company not borrowed money from bank or financial institution. So No quarterly returns or statements of current assets need to be file by the Company with banks or financial institutions in agreement with the books of accounts.
- b) Disclosure of summary of reconciliation and reasons of material discipenses is not applicable.
- 4.2 The company has not borrowed from banks and financial institutions for any purpose. So there is no case of fund diversion.
- 4.3 **Wilful Defaulter**



Company is not declared wilful defaulter by any bank or financial Institution or other lender.

Particulars	Figures
(a) Date of declaration as wilful defaulter	NA
(b) Amount of default	NA
(c) Nature of default	NA

5	<b>Other Current Liabilities</b>	<b>March 31,</b>	<b>March</b>
		<b>2022</b>	<b>31, 2021</b>
	Expenses Payable	4.11	3.98
	Statutory dues Payable	0.04	0.04
		<b>4.15</b>	<b>4.02</b>
6	<b>Short Term Provisions</b>	<b>March 31,</b>	<b>March</b>
		<b>2022</b>	<b>31, 2021</b>
	Provision for Income Tax	0.01	-
		<b>0.01</b>	<b>-</b>
7	<b>Non Current Investments</b>	<b>March 31,</b>	<b>March</b>
		<b>2022</b>	<b>31, 2021</b>
	<b>Non Trade Investments - Long Term</b>		
	Investment in fully paid Equity Shares - Unquoted Associate Company		
	7,69,650 ( P.Y 743650) Rajesh Projects ( India) Pvt. Ltd.	769.65	769.65
	Other Companies		
	40000 ( P.Y 40000) Jagmohan Motors Pvt. Ltd.	20.00	20.00
	15625 ( P.Y 15625) Mohan Tractors Pvt. Ltd.	25.00	25.00
	15000 ( P.Y. 15000) Packlam Packages Pvt. Ltd.	30.00	30.00
		<b>844.65</b>	<b>844.65</b>
8	<b>Deferred Tax</b>	<b>March 31,</b>	<b>March</b>
		<b>2022</b>	<b>31, 2021</b>
	Opening Defered Tax Assets	1.27	1.27
	- On Carried forward loss	-0.02	-
		<b>1.25</b>	<b>1.27</b>
9	<b>Long Term Loans &amp; Advances</b>	<b>March 31,</b>	<b>March</b>
		<b>2022</b>	<b>31, 2021</b>
	<b>Unsecured Considered Good</b>		
	Advance to Body corporates *	85.75	85.75
	Advance to others	58.80	58.80
	* Though the amount is outstanding for more than 3 years but amount in opinion of management is recoverable.		
	Capital advance to Body Corporates in which directors are Interested	35.51	35.51
		<b>180.06</b>	<b>180.06</b>

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

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

10	<b>Other Non Current Assets</b>		
	Security Deposit	0.18	0.18
		<b>0.18</b>	<b>0.18</b>
11	<b>Cash &amp; Cash Equivalents</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Balance in bank as per books	0.22	0.22
	Cash on hand	0.41	0.20
		<b>0.63</b>	<b>0.42</b>
12	<b>Short Term Loans &amp; Advances</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Mat Credit availment	0.01	-
		<b>0.01</b>	-
13	<b>Other Income</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Sale of Investment	-	-
	Consultancy income	0.65	0.15
		<b>0.65</b>	<b>0.15</b>
14	<b>Other Expenses</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Payment to Auditors - Audit Fees	0.18	0.18
	Accounting Charges	0.06	0.06
	Bank Charges	-	0.00
	Rent Paid	0.21	0.21
	Legal and Professional Charges	0.10	0.10
	Convenyance Expenses	0.02	0.02



Interest or Penalty on Income Tax /TDS	-	0.01
Office Maintenance Exps.	-	0.42
	<b>0.57</b>	<b>1.00</b>

15 **Related Parties And Their Transactions (As-18)**

List of Related Parties with whom transactions have taken place during the year

- a) Rajesh Projects ( India) Pvt. Ltd : Common Control  
i) Advance for Property

18.91                      18.91

16 **Earning per share (AS - 20)**

Net Profit after tax as per statement of Profit & Loss A/c  
Weighted Average No. of Shares  
Earning Per Share

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	0.06	-0.85
	38.38	38.38
	<b>0.00</b>	<b>-0.02</b>

**For Ashok Kumar Agarwal & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 329514E**

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

**SD/-**  
**(Ashok Kumar Agarwal)**  
**Proprietor**

**SD/-**  
**Himanshu Garg**  
**(Director)**  
**DIN**  
**08055616**

**SD/-**  
**Sanjay Kumar Jha**  
**(Director)**  
**DIN**  
**07792067**

**Membership No- 310164**  
**Place : Kolkata**  
**UDIN : 22310164BCBBPR3817**  
**Date : 07.09.2022**

**NOTE:- 17.1 OTHER INFORMATION OR DISCLOSURES**

<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
<b>A. CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>(a) Contingent Liabilities</b>		
1. Claims against the company not acknowledge as debt	-	-
2. Bank Guarantees	-	-
3. Disputed Tax Demands	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>(b) Capital Commitments</b>		
1. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance paid for property)	-	-
	56.60	56.60
2. Other Commitments	-	-
	<hr/>	<hr/>
	56.60	56.60
	<hr/>	<hr/>
<b>B. FOREIGN CURRENCY TRANSACTIONS</b>		
<b>(a) Value of Imports on C.I.F basis</b>		
1. Raw Materials	-	-
2. Components and spare parts	-	-
3. Capital Goods	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>(b) Expenditure in foreign currency</b>		
1. Foreign Travel	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>(c) Earning in foreign currency</b>		
1. Export of goods calculated on FOB basis	-	-
2. Royalty, know-how, professional and consultation fees	-	-
3. Interest and dividend	-	-
4. Other income, indicating the nature thereof	-	-



- -

**B. Registration of charges or satisfaction with Registrar of Companies**

There is no Charge or satisfaction pending to be registered with Registrar of Companies.

**C. Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**D. Disclosure of financial ratios**

Ratios	Numerat or	Denom inator	Curre nt Repor ting Perio d	Previous reporting period	% of Change
(a) Current Ratio,	Current Assets	Current Liabilitie s	0.14	0.09	48
(b) Debt-Equity Ratio,	Debt Capital	Share holder's Equity	0.00	0.00	(0)
(c) Debt Service Coverage Ratio,	EBITDA- CAPEX	Debt Service (Int+Pri ncipal)	-	-	-
(d) Return on Equity Ratio,	Profit for the year	Share holder's Equity	0.00	(0.00)	(107)
(e) Inventory turnover ratio,	COGS	Averag e Invento ry	-	-	-
(f) Trade Receivables turnover ratio,	Net Sales	Averag e trade receiva bles	-	-	-
(g) Trade payables turnover ratio,	Total Purchas es (Fuel Cost + Other Expense s+Closin g Inventory -Opening Inventory )	Closing Trade Payabl es	-	-	-



(h) Net capital turnover ratio,	Sales	Working capital (CA-CL)	(0.16)	(0.04)	342
(i) Net profit ratio,	Net Profit	Sales	9.39	(569.02)	(102)
(j) Return on Capital employed,	Earnings before interest and tax	Capital Employed	0.000	(0.001)	(110)
(k) Return on investment.	Net Return on Investment	Investment	-	-	-

**ii) Explanation for any change in the ratio by more than 25% as compared to the preceding year.**

Ratio	Explanation
<b>Current Ratio</b>	Current Assets Increased from 0.42 Lakh to 0.64 Lakh and Current Liabilities Increased from 4.52 Lakh to 4.66 Lakh.
<b>Return on Equity Ratio</b>	Profit after tax(PAT) Increased from -0.85 to 0.06 due to office Maintenance Expenses is more than Income in last year.
<b>Net capital turnover ratio,</b>	Turnover Increased From 0.15 Lakh to 0.65 Lakh .
<b>Net profit ratio,</b>	Turnover Increased From 0.15 Lakh to 0.65 Lakh Accordingly Expense not increased.
<b>Return on Capital employed</b>	Due to PAT amt increased from -0.85 Lakh to 0.06 Lakh.

**E. Relationship with Struck off Companies**

The company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**F. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**G. Corporate Social Responsibility (CSR)**

The company is not covered under section 135 of the companies act. Because Company is not fulfilling the criteria specified under section 135. Hence Provision for CSR Expenses is not applicable.

**H. Utilisation of Borrowed funds and share premium**

**(a) Where company has advanced or loaned or invested funds to any other person(s) or entity(ies)**

Particulars	F.Y. 2021-22	F.Y. 2020-21



(i) 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)	-	-
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:		
(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	-	-
(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate	-	-
(c) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(d) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	-	-

**(b) Where a company has received any fund from any person(s) or entity(ies), including foreign entities**

Particulars	F.Y. 2021-22	F.Y. 2020-21
(i) 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)	-	-
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:		
(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	-	-
(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate	-	-
(c) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(d) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	-	-

**I. Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**J. Undisclosed income**

There is no case of transaction 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).

**K. Title deeds of immovable Property not held in****name of the Company**

No Such case of Title deeds of immovable Property not held in name of the Company.

**L. Revaluation of Property, Plant and Equipment**

Company has not revalued its Property, Plant and Equipment. If revaluation made, then company will disclose that revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**M. Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**Disclosure Required, In case of Benami Property**

(a) Details of such property, including year of acquisition,	Not Applicable
(b) Amount thereof,	
(c) Details of Beneficiaries,	
(d) If property is in the books, then reference to the item in the Balance Sheet,	
(e) If property is not in the books, then the fact shall be stated with reasons,	
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,	
(g) Nature of proceedings, status of same and company's view on same.	



**N. Compliance with approved Scheme(s) of Arrangements**

There is no case of Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**For Ashok Kumar Agarwal & Co.  
Chartered Accountants  
Firm Reg. No. 329514E**

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

**SD/-  
(Ashok Kumar Agarwal)  
Proprietor**

**SD/-  
Himanshu Garg  
(Director)**

**SD/-  
Sanjay Kumar Jha  
(Director)**

**Membership No- 310164  
Place : Kolkata  
UDIN : 22310164BCBBPR3817  
Date : 07.09.2022**

**DIN 08055616**

**DIN  
07792067**

**CONCLUSION OF REPORT**

