HINDUSTHAN CREDIT CAPITAL LIMITED

CIN: L17125WB1983PLC036209
Reg. office: 2nd Floor, Unit D, 3, British Indian Street, Kolkata West Bengal-700069
Email ID: info@hindusthancreditcapital.com
Website: www.hindusthancreditcapital.com | **Ph. No.**: +91 9560096069

Date: 15.05.2025

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

Scrip Code: 018116

Subject: Integrated Filing (Financial) for the Quarter and year ended 31st March, 2025

Dear Sir/Madam,

Pursuant to Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated December 31, 2024, we are hereby submitting the following as Integrated Filing (Financial) for the quarter and year ended March 31st, 2025:

a) Integrated Filing (Financial) for the quarter and year ended March 31st, 2025: **Annexure-1;**

b) Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.: **Not Applicable;**

c) Format for disclosing outstanding default on Loans and Debt Securities: **Annexure-2;**

d) Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable;**

e) Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Annual Audited Financial Results (applicable only for Annual Filing i.e., 4th quarter) – **Annexure-3.**

The above information will also be available on the Company's website at www.hindusthancreditcapital.com

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Hindusthan Credit Capital Limited

Poonam

Poonam Sharma
Company Secretary & Compliance Officer

Encl.: as above

Annexure-1

Hindusthan Credit Capital Limited
CIN No. L17125WB1983PLC036209
Balance Sheet as at 31st March 2025
(All amounts are in lacs(₹), unless otherwise specified)

	Note No	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Investments	2	814.65	814.65
(ii) other	3	19.08	19.08
		833.73	**833.73**
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	-	-
(ii) Cash and Cash Equivalents	5	0.60	0.63
(b) Non-Financial Assets			
(i) Other Current Assets	6	2.13	0.10
		2.72	**0.73**
Total Assets		**836.46**	**834.47**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7	383.82	383.82
(b) Other Equity	8	430.29	438.87
		814.11	**822.69**
2 LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	9	16.64	4.83
(ii) Trade Payable			
total outstanding dues of micro enterprises and small enterprises; and		0.75	0.68
total outstanding dues of creditors other than micro enterprises and small enterprises.	10	1.63	3.96
(iii) Other Current Liabilities	11	3.32	2.31
		22.34	**11.78**
		836.46	**834.47**
Significant Accounting Policies	1		

Notes to Balance Sheet & Statement of Profit & Loss are an integral part of financial statements

As per our report of even date attached
For Serva Associates
Firm Registration No.000272N
Chartered Accountants

SERVA ASSOCIATES CA INDIA FRN:000272N New Delhi Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
UDIN:
DATE: 15 MAY 2025

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

Rajesh Goyal
(Whole Time Director)
DIN :01339614

Poonam
Poonam Sharma
Company Secretary

Sanjay Kumar Jha
Director
DIN : 07792067

Sumant Kumar
CFO

Hindusthan Credit Capital Limited
CIN No. L17125WB1983PLC036209
Statement of Profit and Loss for the Period ended 31st March 2025
(All amounts are in lacs(₹), unless otherwise specified)

Particulars	Note	For the Period ended 31st March 2025	For the year ended 31 March 2024
Revenue From Operations	12	18.00	-
Other Income	13	-	2.97
Total Income		**18.00**	**2.97**
Expenses			
Finance Cost	14	0.02	-
Employee Benefit Expenses	15	20.25	10.22
Other Expenses	16	6.30	161.18
Total expenses		**26.58**	**171.40**
Loss before tax		(8.58)	(168.43)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) for the period		(8.58)	(168.43)
Other Comprehensive Income			
Re-measurements of the defined benefit plans			
Income tax relating to above item		-	-
Equity instruments designated through other comprehensive income		-	-
Income tax relating to above item		-	-
Other comprehensive income /(loss)		-	-
Total comprehensive Profit /(loss) for the year		**(8.58)**	**(168.43)**
Earning per equity share:	17		
Basic		(0.22)	(4.39)
Diluted		(0.22)	(4.39)

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

SERVA ASSOCIATES CA INDIA FRN:000272N New Delhi Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
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For and on behalf of the Board of
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Rajesh Goyal
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Sanjay Kumar Jha
Director
DIN : 07792067

Poonam Sharma
Company Secretary

Sumant Kumar
CFO

Hindusthan Credit Capital Limited
CIN No. L17125WB1983PLC036209
Cash flow statement for the period ended 31st March 2025
(All amounts are in lacs(₹), unless otherwise specified)

Particulars	For the Period ended	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extra-ordinary items.	(8.58)	(168.43)
Less :		
Income Tax Expenses	-	-
Operating profit before working capital changes	**(8.58)**	**(168.43)**
Movement in working capital		
Trade payables	(2.26)	(2.04)
Other current liabilities	1.01	2.27
Short-Term Provisions	-	(0.37)
Long term Loans & advances	-	160.13
Trade Receivables	-	4.00
Other Current Assets	(2.02)	(0.09)
Cash used in operating activities post working capital changes	**(11.85)**	**(4.53)**
Income tax refund/(paid) (net)	-	-
Net cash used in operating activities (A)	**(11.85)**	**(4.53)**
B. Cash flows from investing activities		
Investment	-	-
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from borrowings	11.81	4.83
Net cash flows from financing activities (C)	**11.81**	**4.83**
Net increase in cash and cash equivalents (A+B+C)	-0.03	0.30
Cash and cash equivalents at the beginning of the year	0.63	0.33
Cash and cash equivalents at the end of the year	**0.60**	**0.63**

As per our report of even date attached
For Serva Associates
Firm Registration No.000272N
Chartered Accountants

SERVA ASSOCIATES
CA INDIA
FRN:000272N
New Delhi
Chartered Accountants

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
UDIN:
DATE: 15 MAY 2025

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

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(Whole Time Director)
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Sanjay Kumar Jha
Director
DIN : 07792067

Poonam

Poonam Sharma
Company Secretary

Sumant Kumar
CFO

Hindusthan Credit Capital Limited
CIN NO-:L17125WB1983PLC036209
Notes to Balance Sheet and Statement of Profit & Loss for the period ended 31 Macrh, 2025

Note No 1

Company Information

Hindusthan Credit Capital Limited was incorporated on 20 April 1983 having CIN NO-:L17125WB1983PLC036209. the company is domiciled in india and the registered office is located at 2nd floor, unit d, 3, british india street, kolkata, kolkata, west bengal, india, 700069. That company is listed on kolkata stock exchange limited and its status on the date of preparation of financials statements is

Material accounting policies

A **Basis of Accounting**

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

B **(i)Financial instruments**

Recognition and initial measurement

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

C **Investments**

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

D **Non-derivative financial liabilities**

Subsequent measurement

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

De-recognition of financial liabilities

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

E **Impairment of financial assets**

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

G **Income Taxes**

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

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

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

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

H **Earning Per Shares**

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

I **Cash & Cash equivalents**

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

SERVA ASSOCIATES
INDIA
FRN:000272N
New Delhi
Chartered Accountants

Hindusthan Credit Capital Limited
CIN No. L17125WB1983PLC036209
Statement of Changes in Equity for the period ended 31st March 2025
(All amounts are in lacs(₹), unless otherwise specified)

A. Equity share capital*
For the Period ended 31 December 2024

Particulars	Balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	383.82	-	383.82

For the year ended 31 March 2024

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

B. Other equity**

Particulars	Reserves and Surplus		Equity instruments designated through	Total
	Security Premium	Retained Earnings		
Balance as at 1 April 2023	618.38	(11.09)	-	607.30
Profit/(Loss) for the year	-	(168.43)	-	(168.43)
Other comprehensive income/(loss) for the year (net of tax impact)	-	-	-	-
Balance as at 31 March 2024	618.38	(179.52)	-	438.87
Profit/(Loss) for the year	-	(8.58)	-	(8.58)
Other comprehensive income/(loss) for the year (net of tax impact)	-	-	-	-
Balance as at 31 March 2025	618.38	(188.09)	-	430.29

**Refer note 7 for details*
***Refer note 8 for details*

The accompanying notes form an integral part of these financial statements.
This is statement of changes in equity referred to in our report of even date

For Serva Associates
Firm Registration No.000272N
Chartered Accountants

SERVA ASSOCIATES Chartered Accountants FRN:000272N New Delhi

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
UDIN:
DATE: 15 MAY 2025

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

Rajesh Goyal
(Whole Time Director)
DIN :01339614

Sanjay Kumar Jha
Director
DIN : 07792067

Poonam Sharma
Company Secretary

Sumant Kumar
CFO

Hindusthan Credit Capital Limited
Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31st, 2025
(All amounts are in lacs(₹), unless otherwise specified)

	March 31, 2025	March 31, 2024
2 (a) Financial Assets		
(i) Investments-at cost		
Investment in fully paid Equity Shares - Unquoted (a)		
-Rajesh Projects (India) Pvt. Ltd.	769.65	769.65
-Jagmohan Motors Pvt. Ltd.	20.00	20.00
-Mohan Tractors Pvt. Ltd.	25.00	25.00
	814.65	814.65

(a) Refer Note 18.1

Investment		% of Holding March 31, 2025	% of Holding March 31, 2024
M/s Rajesh Project (India) Pvt Ltd	7,69,650 shares	7.27%	7.27%
M/s Jagmohan Motors Pvt Ltd	40,000 shares	5.24%	5.24%
M/s Mohan Tractors Pvt Ltd	15,625 shares	2.93%	2.93%

	March 31, 2025	March 31, 2024
3 (ii) Other Non current financial assets		
Unsecured Advance,considered doubtful		
-Body corporates	85.75	85.75
-others	58.80	58.80
Capital Advance,considered good		
-Body corporates	18.91	18.91
Security Deposit *	0.18	0.18
	163.64	163.64
Less : Provision for impairment of assets	(144.55)	(144.55)
	19.08	19.08

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

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

	March 31, 2025		March 31, 2024	
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	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(a) Promoters			-	-
(b) Directors			-	-
(c) KMPs			-	-
(d) Related Parties	18.91	11.56	18.91	11.56

	March 31, 2025	March 31, 2024
4 Trade receivables		
Trade Receivable considered good	-	-
Unsecured	-	-
Trade Receivable considered Doubtful		
Unsecured	4.00	4.00
Less : Provision for impairment of assets	(4.00)	(4.00)
Total	-	-

4.1 Trade Receivable

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	-	4.00	-	-	4.00
Undisputed Trade Receivables- Considered Doubtfu	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	4.00	-	-	-	4.00
Undisputed Trade Receivables- Considered Doubtfu	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						

SERVA ASSOCIATES
CA INDIA
FRN:000272N
New Delhi
Chartered Accountants

Hindusthan Credit Capital Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in lacs(₹), unless otherwise specified)

NOTE:- 20 Ratios

A. Disclosure of financial ratios

Ratios	Numerator	Denominator	2024-25	2023-24	% of Change	Reason
(a) Current Ratio,	Current Assets	Current Liablities	0.18	0.27	-34%	Due to increase in borrowing
(b) Debt-Equity Ratio,	Debt Capital	Shareholder's Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio,	EBITDA-CAPEX	Debt Service (Int+Principal)	NA	NA	NA	NA
(d) Return on Equity Ratio,	Profit for the year	Shareholder's Equity	(0.01)	(0.20)	-3.98%	NA
(e) Inventory turnover ratio,	COGS	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio,	Net Sales	Average trade receivables	NA	NA	NA	NA
(g) Trade payables turnover ratio,	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	NA	NA	NA	NA
(h) Net capital turnover ratio,	Sales	Working capital (CA-CL)	NA	NA	NA	NA
(i) Net profit ratio,	Net Profit	Sales	(0.48)	(56.65)	-99%	Due to change in reveune
(j) Return on Capital employed,	Earnings before interest and tax	Capital Employed	(0.011)	(0.205)	-95%	Due to change in reveune

Note 21: Contingent Liabilities and Commitments (As represented & certified by the management)

	March 31, 2025	March 31, 2024
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account *	13.19	13.19
	13.19	13.19

* That stated amount is net of advance already paid

Note 22: Other information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any transactions with Companies struck off during the year.
(iii)The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
(vii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
(viii) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(ix) The Company does not have any working capital loan and it is not filing any statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan.

For Serva Associates
Firm Registration No.000272N.
Chartered Accountants

Nitin Jain
(Partner)
M.No.: 506898
Place: Delhi
UDIN:
DATE: 15 MAY 2025

SERVA ASSOCIATES CA INDIA FRN:000272N New Delhi Chartered Accountants

For and on behalf of the Board of
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(Whole Time Director)
DIN :01339614

Poonam Sharma
Company Secretary

Sanjay Kumar Jha
Director
DIN : 07792067

Sumant Kumar
CFO

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

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

a) Credit risk management
i) Credit risk rating
The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions,

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

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

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

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

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk	Cash and cash equivalents, loans and other financial	19.68	19.71

Cash and cash equivalents and other bank balances
Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in

Loans and other financial assets
Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because

ii) Concentration of financial assets
The Company carries on the business as a real estate developer. Loans and other financial assets majorly represents loans to related

b) Credit risk exposure
i) Provision for expected credit losses
The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	0.60	-	0.60
Trade receivables	-	-	-
Loans	-	-	-
Other financial assets	-	-	-

As at 31 March 2024

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

SERVA ASSOCIATES
INDIA
FRN:000272N
New Delhi
Chartered Accountants

Hindusthan Credit Capital Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in lacs(₹), unless otherwise specified)

19 Financial instruments

i) Financial assets and liabilities

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

Particulars	As at 31 March 2025	As at 31 March 2024
	Amortised cost	Amortised cost
Financial assets*		
Investments (a)	814.65	814.65
other	19.08	19.08
Trade Receivables	-	-
Loans		
Cash and cash equivalents	0.60	0.63
Other financial assets	-	-
Total financial assets	**834.33**	**834.36**
Financial liabilities*		
Borrowings	16.64	4.83
Trade payables	2.38	4.64
Other financial liabilities	3.32	2.31
Total financial liabilities	**22.34**	**11.78**

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

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

ii) Fair value hierarchy

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

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

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

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

Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Investments	814.65	Not Avaialable/ascertainable (a)	814.65	Not Avaialable/ascertainable (a)
Trade Receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	0.60	0.60	0.63	0.63
Other financial assets	-	-	-	-
Total financial assets	**815.25**	**0.60**	**815.28**	**0.63**
Financial liabilities				
Borrowings	16.64	16.64	4.83	4.83
Trade payables	2.38	2.38	4.64	4.64
Other financial liabilities	3.32	3.32	2.31	2.31
Total financial liabilities	**22.34**	**22.34**	**11.78**	**11.78**

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

(a) Refer Note 18.1

Financial risk management

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

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

SERVA ASSOCIATES
Chartered Accountants
FRN:000272N
New Delhi

Hindusthan Credit Capital Limited

Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31st, 2025

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

18 Related Parties And Their Transactions (As-18)

i	Rajesh Projects (India) Pvt. Ltd	Entity Under Common Control
ii	RG Services Pvt Ltd	Entity Under Common Control
iii	Cool Estate Pvt Ltd	Entity Under Common Control
iv	R.K. & Sons. (HUF)	Entity Under Common Control
v	Rajesh Goyal-Loan	Whole Time Director
vi	Himanshu Garg	Director
vii	Sanjay Jha	Director
viii	Sagar Agarwal	Indipendent Director
ix	Gazal Mittal	Indipendent Director
x	Poonam Sharma	KMP
xi	Sumant Kumar	KMP

List of Related Parties with whom transactions have taken place during the year

	March 31, 2025	March 31, 2024
A) Rajesh Projects (India) Pvt. Ltd		
Advance for Property	18.91	18.91
	18.91	18.91
B) RG Services Pvt Ltd		
Opening Balance	0.61	0.61
Expenses Booked	-	-
Amount Paid	-	-
Closing Balance Payable	0.61	0.61
C) Cool Estate Pvt Ltd		
Opening Balance	4.33	15.58
Loan Received	27.19	19.91
Loan Repayment	16.00	-
Closing Payable	15.52	4.33
D) R.K. & Sons. (HUF)		
Opening Balance	0.02	0.02
Expenses Booked	-	-
Amount Paid	-	-
Closing Balance Payable	0.02	0.02
E) Rajesh Goyal-Loan		
Opening Balance	0.50	-
Loan Received	0.20	0.78
Loan Repayment	-	0.28
Closing Payable	0.70	0.50
F) Himanshu Garg		
Director Sitting Fee	0.20	-
Closing Payable	-	-
G) Sanjay Jha		
Director Sitting Fee	0.20	-
Closing Payable	-	-
H) Sagar Agarwal		
Director Sitting Fee	0.50	-
	-	-
I) Gazal Mittal		
Director Sitting Fee	0.50	-
Closing Payable	-	-
J) Poonam Sharma		
Salary Paid During The Year	3.08	-
Closing Balance	0.54	-
K) Sumant Kumar		
Salary Paid During The Year	6.00	1.50
Closing Balance	0.50	0.50

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Hindusthan Credit Capital Limited

Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31st, 2025

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

		March 31, 2025	March 31, 2024
11	**Other Current Liabilities**		
	Statutory Dues Payable	1.32	1.46
	Payable to employees	2.01	0.85
		3.32	2.31

		March 31, 2025	March 31, 2024
12	**Revenue From Operations**		
	Consultancy Income	18.00	-
		18.00	-

		March 31, 2025	March 31, 2024
13	**Other Income**		
	Excess Provision written back	-	2.81
	Misc Income	-	0.17
		-	2.97

		March 31, 2025	March 31, 2024
14	**Finance Cost**		
	Interest on Unsecured Loan	0.02	-
		0.02	-

		March 31, 2025	March 31, 2024
15	**Employee Benefit Expenses**		
	Salary Expenses	20.25	10.22
		20.25	10.22

		March 31, 2025	March 31, 2024
16	**Other Expenses**		
	Auditors-Audit Fees	0.75	0.75
	Accounting Charges	0.08	0.08
	Advertisement Expenses	1.51	0.40
	Rent Paid	0.27	0.24
	Director Sitting Fees	1.40	-
	Listing expense	0.49	2.41
	Prior Period Expenses	-	0.18
	Legal and Professional Charges	0.83	3.02
	Website Design Expenses	0.11	0.15
	Rate & Taxes	0.37	5.28
	Misc Charges	0.50	0.12
	Provision for impairment of asset	-	148.55
		6.30	161.18

		March 31, 2025	March 31, 2024
17	**Earning per share (AS - 20)**		
	Net Profit after tax as per statement of Profit & Loss A/c	(8.58)	(168.43)
	Weighted Average No. of Shares	38.38	38.38
	Earning Per Share	(0.22)	(4.39)

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Hindusthan Credit Capital Limited

Notes to Balance Sheet and Statement of Profit & Loss for the year ended March 31st, 2025

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

		March 31, 2025	March 31, 2024
5	**Cash & Cash Equivalents**		
	Balance in Bank as per books	0.56	0.60
	Cash on hand	0.03	0.03
		0.60	0.63
6	**Other Current Assets**	**March 31, 2025**	**March 31, 2024**
	Prepaid Expense	0.17	-
	Advance to Employee	0.15	0.07
	Balance with govt. athority	1.80	-
	Advance to Supplier	-	0.04
		2.13	0.10
7	**Equity Share Capital**		
A	**Authorised**	**March 31, 2025**	**March 31, 2024**
	38,50,000 (PY 38,50,000) Equity Shares of Rs 10/- each	385.00	385.00
B	**Issued ,Subscribed & Paidup**		
	At the beginning of the year 38,38,228(PY. 38,38,228)	383.82	383.82
	Alloted during the year Nil (PY- NIL)		-
	At the end of the year 38,38,228 (PY. 38,38,228)	383.82	383.82
		No. of Shares (%)	No. of Shares (%)
C	**Shares held by the shareholders holding more than 5% each**		
	Ajay Jain	306650 (7.99%)	306650 (7.99%)
	Harish Kumar	200000 (5.21 %)	200000 (5.21 %)
	Anita Kumar	200000 (5.21 %)	200000 (5.21 %)

NOTE 2A. SHARES HELD BY PROMOTORS

Promotor's Name	No of shares	% of total shares	% Change during the year
Harish Kumar	2,00,000	5.21	-
Anita Kumar	2,00,000	5.21	
Rajesh Goyal	1,85,000	4.82	-
Suchita Goyal	1,75,808	4.58	-

		March 31, 2025	March 31, 2024
8	**Other Equity**		
	Reserve & Surplus	**March 31, 2025**	**March 31, 2024**
	Share Premium	618.38	618.38
	Profit & Loss Account		
	Balance at the Beginning of the Year	(179.52)	(11.09)
	Add : Profit/(Loss) for the year	(8.58)	(168.43)
	Balance at the Closing of the Year	(188.09)	(179.52)
		430.29	438.87
9	**Short Term Borrowings**	**March 31, 2025**	**March 31, 2024**
	Unsecured Loans (a)	16.22	4.83
	Loan from Body Coporate	0.42	-
		16.64	4.83

(a) that unsecured loan are repayable on demands is interest free in nature.

		March 31, 2025	March 31, 2024
10	**Trade Payable**		
	Total outstanding dues of micro enterprises and small enterprises(a)	0.75	0.68
	Interest due thereon	-	-
	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
	Interest accrued and remaining unpaid as at September 30, 2024	-	-
	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. *	-	-
		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises (b)	1.63	3.96
		2.38	4.64

10.1 **Trade Payable**

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
Micro and Small Enterprises ("MSME")	0.75	-	-	-	-	-	0.75
Others	-	1.08	0.55	-	-	-	1.63

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
Micro and Small Enterprises ("MSME")	0.68	-	-	-	-	-	-
Others	-	3.96	-	-	-	-	3.96

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New Delhi
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of M/s Hindusthan Credit Capital Limited.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of M/s Hindusthan Credit Capital Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for a Qualified Opinion

a. That as informed the application for revocation of the suspension made by the Calcutta Stock Exchange Limited is still under consideration & as per the Calcutta Stock Exchange Data Base the status is still "Suspended". As represented the management is taking remedial measures in respect the past non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. That the company has not been engaged in active or consistent business and also, the consultancy revenue earned during the year is not supported by any consistent and progressive business model being pursued by the company.

c. That the major portion of the assets comprises of Investment in M/s Rajesh Projects (India) Private Limited (As per Note 2 to Financial Statements), the company which is under Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy, 2016. Similarly capital advances to M/s Rajesh Project (India) Private Limited made in past year amounting Rs. 18.91 lacs for which adequate documentation has not been made available to us during our audit The Management has represented that no impairment may be made owing to improving financial position of the Investee Company. The Final Outcome of the same could not be known and at this stage we are unable to comment on the recoverability of such amounts.

d. That the Investment in Equity Shares of the unlisted companies as per Note 2 & 18.1 of financial statements, have been recognized at Amortized Cost whereas no Fair Value Measurement/Re-Measurements have been made as per Ind AS 109 on Financial Instruments.

e. That the third-party confirmations could not be obtained during our audit to substantiate such receivables or payables outstanding in the books of accounts.

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

Emphasis on Matter

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In the absence of any concrete business plan and strategic management decision on future business or operations in the company, which could garner future profits, no deferred tax asset has been created against business losses as per Ind As 12 Income Tax.

b. That in the absence of adequate policies in place with regards to the employee retirement benefits, the company has not made any provisions against retirement benefits accruing to the employee

c. That the list of shareholders and promoters include shares which are still held in physical form, and we have relied upon statement prepared and shared by the management.

Key Audit Matters

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

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

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. **As required by Section 143(3) of the Act, based on our audit we report that:**
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules,2014.

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an disclaimer opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that remuneration has been paid in the form of sitting fee.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. That in the absence of any documents or information shared with us during our audit, we are unable to comment whether there is any pending litigation on the company or quantify the same.

II. The Company had not entered into any long-term contracts including derivative contracts.

III. There was no amount which was required to be transferred to investors education & protection fund.

IV. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loan or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

a. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

V. The company has not declared or paid any dividend during the year.

VI. That the company has maintained it's financial data on the "Tally Accounting System" which has the functionality of Audit Trail (edit log) but the same was not activated during the financial year under consideration. In the absence of the activated audit trail, our opinion is disclaimed on the said matter .

Further, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 in the absence of audit trail, the company does not comply to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

SERVA ASSOCIATES INDIA FRN:000272N New Delhi Chartered Accountants

Nitin Jain
(Partner)
Membership Number: 506898
UDIN: 25506898BMIJAW1081
Place: Delhi
Date: 15.05.2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Disclaimer Opinion

We have audited the internal financial controls over financial reporting of M/s Hindustan Credit Capital Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In Our opinion, in the absence of sufficient audit evidence pertaining to the Internal Financial Control related documents produced before us during the course of our audit, we are unable to comment whether the internal financial controls over the financial reporting were operating effectively as at March 31st 2025 based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention

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or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)
Membership Number: 506898
UDIN: 25506898BMIJAW1081
Place: Delhi
Date: 15.05.2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i.

a. (A). that company doesn't own any Property, Plant & Equipment & hence, clause(i) (a) (A) is not appliable.
(B) The Company doesn't own any intangible assets, clause(i) (a) (B) is not appliable.

b. That in absence of any PPE, hence clause (i) (b) is not appliable.

c. The company doesn't own any immovable property. hence clause (i) (c) is not appliable.

d. That in absence of any PPE, hence clause (i) (d) is not appliable.

e. As represented to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a. The company does not hold any inventory during the financial year under consideration.

b. That the company has not been sanctioned working capital limit from any banks or financial institutions in excess of 5 Crores rupeestherefore clause (ii) (b) is not applicable.

iii.

a. That with regard to the security, guarantee and loan provided:

i. the company does not have any subsidiaries, Joint venture and associate, and hence, clause (iii)(a)(A) is not applicable.

ii. That company does not have any holding, subsidiary or group company &has not any granted security and guarantee hence reporting under this para is not applicable.

b. That the company has not advanced any loan, guarantee & securities given to parties covered under Section 189 of the Companies Act, 2013 as at 31st March, 2025, and hence the provisions of clause (iii)(b) are not applicable

c. That the advances made by the company during the past years, are stated to be in the nature of business advances for which neither any contract nor confirmation was made available to us. In the absence of any loans, guarantees & securities advanced the provisions of clause (iii) (c) , (d), (e), (f) are not applicable.

iv. The Company has not accepted any deposit or amounts which are deemed to be deposits covered under Sections 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

v. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vi. In respect of statutory dues:

a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Services Tax (GST), cess and other statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they become payable except for whereunder a continuous default was observed and Old Income Tax demands amounting to Rs. 0.91 Lacs & Old TDS Demands amounting to Rs.0.14 Lacs (details not available).

b. According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with the authorities.

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vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

viii.

a. The Company has taken one unsecured loan from body corporate and in the absence of any contract or agreement or availability of stipulated repayment terms we are unable to report on any instance of default in repayment of the same during the financial year under consideration.

b. That no instance or information has come on our records in context to the Company been declared wilful defaulter by any bank or financial institution or government or any other lender

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (e) is not applicable.

f. The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (f) is not applicable.

ix.

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on an overall examination of the balance sheet, during the year, the Company has not made made any preferential allotment of shares during the year.

x.

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. That as represented by the management, there are no whistle blower complaints received by the company during the year.

xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiii.

a. The provision of this para is not applicable to the company, therefore clause (xiv) (a) of the order is not applicable.

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

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

xv.

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Therefore, reporting under clause (xvi) (b) is not applicable.

c. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

d. As represented to us, there is no Core investment company which is part of the group under which the company fallsand accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

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xvi. That the company has incurred any cash loss of Rs.8.58 lacs during the financial year covered by our audit and Rs. 168.43 lacs in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year.

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

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

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

SERVA ASSOCIATES
INDIA
FRN:000272N
New Delhi
Chartered Accountants

Nitin Jain
(Partner)
Membership Number: 506898
UDIN: 25506898BMIJAW1081
Date:15.05.2025
Place: Delhi

HINDUSTHAN CREDIT CAPITAL LIMITED

CIN: L17125WB1983PLC036209
Reg. office: 2nd Floor, Unit D, 3, British Indian Street, Kolkata West Bengal-700069
Email ID: info@hindusthancreditcapital.com
Website: www.hindusthancreditcapital.com | **Ph. No.**: +91 9560096069

Annexure – 2

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	N.A.
B	Of the total amount outstanding, amount of default as on date	N.A.
3.	**Total financial indebtedness of the listed entity including short-term and long-term debt**	N.A.

For Hindusthan Credit Capital Limited

Poonam

Poonam Sharma
Company Secretary & Compliance Officer

Hindusthan Credit Capital Limited

Annexure - III

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone and Consolidated separately*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures in Lakhs (as reported before adjusting for qualifications)	Adjusted Figures in Lakhs (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	18.00	18.00
	2.	Total Expenditure	26.58	26.58
	3.	Net Profit/(Loss)	(8.58)	(8.58)
	4.	Earnings Per Share	(0.22)	(0.22)
	5.	Total Assets	836.46	836.46
	6.	Total Liabilities	836.46	836.46
	7.	Net Worth	833.73	833.73
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:** as per Annexure A

b. **Type of Audit Qualification:** Annexure A

c. **Frequency of qualification:** Annexure A

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable-Annexure A

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Annexure A

(ii) **If management is unable to estimate the impact, reasons for the same:** Annexure A

(iii) **Auditors' Comments on (i) or (ii) above:** Annexure A

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CA INDIA
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New Delhi
Chartered Accountants

III. **Signatories:**

Rajesh Goyal
Whole Time Director
DIN: 01339614

Gazal Mittal
Audit Committee Chairperson

Sumant Kumar
CFO

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

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New Delhi
Chartered Accountants

Nitin Jain
(Partner)
Membership Number: 506898

Date: 15.05.2025

Annexure - A

Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	where the impact is quantified by the auditor, Management's Views	Management's estimation on the impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors' Comments on (i) or (ii) above
That as informed the application for revocation of the suspension made by the Calcutta Stock Exchange Limited is still under consideration & as per the Calcutta Stock Exchange Data Base the status is still "Suspended". As represented the management is taking remedial measures in respect the past non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Qualified Opinion	Appeared second time	Not Applicable	Management is taking all possible remedial measure to comply with the requirement of SEBI and it will be restore the status as earlier	Qualification is immaterial	No
That the company has not been engaged in active or consistent business and also, the consultancy revenue earned during the year is not supported by any consistent and progressive business model being pursued by the company.	Qualified Opinion	Appeared second time	Not Applicable	One of the group company is under NCLT, but now the group is getting better and coming out of the financial stress and now the management is being focus on the revenue in the company.	Qualification is immaterial	Suitable Action May be taken
That the major portion of the assets comprises of Investment in M/s Rajesh Projects (India) Private Limited (As per Note 2 to Financial Statements), the company which is under Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy, 2016. Similarly capital advances to M/s Rajesh Project (India) Private Limited made in past year amounting Rs. 18.91 lacs for which adequate documentation has not been made available to us during our audit The Management has represented that no impairment may be made owing to improving financial position of the Investee Company. The Final Outcome of the same could not be known and at this stage we are unable to comment on the recoverability of such amounts	Qualified Opinion	Appeared second time	Not Applicable	We have shown capital advance of 18.91 lakhs for which we have provide the available documents and management represent that there is no impairment due to financial position of the investee is getting better	Qualification is immaterial	No
That the third-party confirmations could not be obtained during our audit to substantiate such receivables or payables outstanding in the books of accounts.	Qualified Opinion	Appeared second time	Not Applicable	Majority of third-party confirmation have been provided and if any, we are in the process of providing it shortly	Qualification is immaterial	Suitable Action May be taken

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In Our opinion, in the absence of sufficient audit evidence pertaining to the Internal Financial Control related documents produced before us during the course of our audit, we are unable to comment whether the internal financial controls over the financial reporting were operating effectively as at March 31st 2025 based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.	Disclaimer Opinion	Appeared second time	Not Applicable		Qualification is immaterial considering the current operations are under close control & review by the management	Suitable Action May be taken
That the company has maintained it's financial data on the "Tally Accounting System" which has the functionality of Audit Trail (edit log) but the same was not activated during the financial year under consideration. In the absence of the activated audit trail, our opinion is disclaimed on the said matter . Further, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 in the absence of audit trail, the company does not comply to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.	Adverse Comment in Other Matters	Appeared second time	Not Applicable		Qualification is immaterial considering the current operations are under close control & review by the management	Suitable Action May be taken

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