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**CORPORATE INFORMATION**

Whole Time Director	-	Mr. Rajesh Goyal
Non-Executive Director	-	Mr. Himanshu Garg
Non-Executive Director	-	Mr. Sanjay Kumar Jha
Independent Directors	-	Mr. Arvind Garg*
	-	Mrs. Gazal Mittal
	-	Mr. Sagar Agarwal**
Company Secretary & Compliance Officer	-	Mrs. Poonam Sharma (appointed w.e.f. 13.11.2024)
Chief Finance Officer	-	Mr. Sumant Kumar
Statutory Auditors	-	M/s Serva Associates (resigned w.e.f. 15.05.2025) Chartered Accountants, New Delhi
	-	M/s. A D Gupta and Associates (appointed w.e.f. 15.05.2025) Chartered Accountants, New Delhi
Secretarial Auditors	-	NSP & Associates, Practicing Company Secretaries
Banker	-	Karnataka Bank Ltd., Rohini Branch, Delhi
Registered Office	-	2nd Floor, Unit D, 3, British Indian Street, Kolkata, West Bengal -700069
Registrar & Share Transfer Agent	-	Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055 Contact Details – 0114 2541234 E-mail: rta@alankit.com
Audit Committee***	-	Mrs. Gazal Mittal - Chairperson
	-	Mr. Sagar Agarwal – Member
	-	Mr. Sanjay Kumar Jha - Member
Nomination and Remuneration Committee***	-	Mr. Sagar Agarwal - Chairman
	-	Mr. Himanshu Garg - Member
	-	Mrs. Gazal Mittal - Member
Stakeholder's Relationship Committee***	-	Mr. Sagar Agarwal - Chairman
	-	Mr. Himanshu Garg – Member
	-	Mrs. Gazal Mittal - Member

*Resigned w.e.f. 08.03.2025

**Appointment w.e.f. 22.01.2025

*** Re-constituted the committee w.e.f. 08.03.2025



NOTICE OF 42ND ANNUAL GENERAL MEETING

Notice is hereby given that the **42nd (Forty Two) Annual General Meeting** of the members of M/s Hindusthan Credit Capital Limited (“Company”) will be held on **Saturday 02nd August 2025, at 11:30 a.m.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business(s):

ORDINARY BUSINESS:

Item No. 1 Adoption of Audited Financial Statements

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31 March, 2025 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.”

SPECIAL BUSINESS:

Item No. 3 Appointment of M/s. A D Gupta and Associates, Chartered Accountants, (Firm Registration No. 018763N), as Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force M/s. A D Gupta and Associates Chartered Accountants, (Firm Registration No. 018763N), Chartered Accountants, New Delhi be and are hereby appointed as Statutory Auditors of the Company for a term of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the 47th AGM of the Company to be held in the year 2030 at a remuneration as may be decided by the Board from time to time.”

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

**Date: 02.07.2025
Place: Greater Noida**

**Sd/-
Poonam Sharma
Company Secretary**

**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item 3 set out above are annexed hereto.
6. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hindusthancapital.com, website of the Stock Exchanges. The Notice can also be accessed from the websites of the Stock Exchange i.e., CSE Ltd. (‘CSE’) at [www. https://www.cse-india.com](https://www.cse-india.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Members holding shares in physical form are requested to update their details including e-mail with the Registrar and Share Transfer Agents (RTA) i.e. Alankit Assignments Ltd., Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, by sending a request to their e-mail id rtat@alankit.com.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company’s RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.



11. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Alankit Assignment Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.
12. In respect of members holding shares in electronic mode, the details as would be furnished by the repositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in demat mode should update their records at the earliest.
13. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize shares held by them in physical form.
14. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

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

The remote e-voting period begins on Wednesday 30.07.2025 at 9:00 A.M. and ends on Friday 01.08.2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 26.07.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 26.07.2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
<u>Individual Shareholders holding securities in demat mode with NSDL.</u>	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication,



	you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
<u>Individual Shareholders holding securities in demat mode with CDSL</u>	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by



	<u>sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and able to directly access the system of all e-Voting Service Providers.</u>
<u>Individual Shareholders (holding securities in demat mode) login through their depository participants</u>	<u>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</u>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<u>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</u>	<u>Your User ID is:</u>
<u>a) For Members who hold shares in demat account with NSDL.</u>	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	<u>16 Digit Beneficiary ID</u> For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<u>EVEN Number followed by Folio Number registered with the company</u> For example, if folio number is 001*** and EVEN is 134349 then user ID is 134349001***

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naveen4567.shree@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to www.hindusthancapital.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.hindusthancapital.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

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

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



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.hindusthancapital.com. The same will be replied by the company suitably.

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

**Sd/-
Poonam Sharma
Company Secretary**

**Date – 02.07.2025
Place – Greater Noida**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 of the accompanying Notice.

Item no. 3 – Appointment of M/s. A D Gupta and Associates, Chartered Accountants, (Firm Registration No. 018763N), as Statutory Auditors of the Company.

M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N) was appointed as the Statutory Auditors of the Company for a term of 5 (five) years from F.Y. 2024-25 to F.Y. 2028-29 in 41st AGM of the Company held on 28th September, 2024, in terms of Section 139(2) of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. However, M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N) has resigned w.e.f. May 15, 2025, informing their inability to continue as the Statutory Auditor of the Company, thereby causes a casual vacancy in the office of the Statutory Auditor of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 15, 2025, has proposed the appointment of M/s. A D Gupta and Associates, Chartered Accountants, (Firm Registration No. 018763N), as the Statutory Auditors of the Company to fill the casual vacancy in the office of the Statutory Auditor with effect from May 15, 2025, for a term of 5 (five) years from the conclusion of the 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company.

In accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has received consent letter and eligibility certificate from M/s. A D Gupta and Associates Chartered Accountants, (Firm Registration No. 018763N) to act as the Statutory Auditors of the Company.

Brief Profile of the Firm:

S. No.	Particulars	
1.	Reason for change	To fill the casual vacancy
2.	Term of Appointment	From the conclusion of 42 nd AGM till the conclusion of 47 th AGM
3.	Brief Profile (in case of appointment)	M/s. A D Gupta and Associates, Chartered Accountants, are registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No. 018763N. They have the experience of conducting Audit of various listed and unlisted companies.
4.	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 3.

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

Sd/-
Poonam Sharma
Company Secretary

Date – 02.07.2025
Place – Greater Noida



Annexure to the Notice

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting: (Pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2)

Item no. 2 – Appointment of Mr. Himanshu Garg as a director, liable to retire by rotation Pursuant to the applicable provisions of Section 152 of the Companies Act, 2013.

Name of the Director recommended for appointment	Mr. Himanshu Garg	
Date of birth	01/09/1994	
Date of first appointment on the Board	18/01/2018	
Qualification	MBA	
Expertise in Specific functional areas/brief profile	He has an experience of 8 years in Sales and Business Development	
No. of Equity Shares held in the Company	Nil	
Terms & conditions of reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Himanshu Garg was appointed as Director of the company on 18/01/2018 and is liable to retire by rotation	
Details of Remuneration	NIL	
No. of meetings of Board attended during FY 2024-25	06	
Committee Details	Hindusthan Credit Capital Ltd. Member - Nomination and Remuneration Committee Member - Stakeholder Relationship & Investor Grievance Committee Real Growth Corporation Limited Member - Nomination and Remuneration Committee Member - Stakeholder Relationship & Investor Grievance Committee	
Relationship with any other Director inter-se and KMPs of the Company	Not Applicable	
Directorship held in other Companies	1. Real Growth Corporation Limited (Formerly known as Real Growth Commercial Enterprises Limited) 2. Vinig Trade Link Pvt. Ltd. 3. Dimension Landcon Pvt. Ltd. 4. Fortune Assets Pvt. Ltd. 5. KVIR Towers Pvt. Ltd. 6. Prag BM Trades Pvt. Ltd. 7. Presang Cements Pvt. Ltd. 8. RG Residency Pvt. Ltd. 9. RG Assets Pvt. Ltd. 10. Dimension Buildwell Pvt. Ltd.	11. Dishank Estate Management Pvt. Ltd. 12. RG Assets & Properties Pvt. Ltd. 13. Elegant Facility Management Pvt. Ltd. 14. Crystalshape Developers Pvt. Ltd. 15. Clarity Dealer Pvt. Ltd. 16. Deesha Merchandise Pvt. Ltd. 17. Jagajyoti Distributors Pvt. Ltd. 18. Krypton Vanijya Pvt. Ltd. 19. Magus Real Estates Pvt. Ltd.

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

Sd/-
Poonam Sharma
Company Secretary

Date – 02.07.2025
Place – Greater Noida

**BOARD'S REPORT**

To
The Members
Hindusthan Credit Capital Limited

Your Board of Directors have pleasure in presenting the 42nd Annual Report together with the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on March 31, 2025 is summarized as below:

(Rs. in Lakh)		
Particulars	For the Financial Year ended 31st March, 2025	For the Financial Year ended 31st March, 2024
Total Revenue	18.00	2.97
Total Expenses	26.58	26.85
Provision for impairment of Assets	-	148.55
Profit Before Tax	(8.58)	(168.43)
Tax Expenses:		
Current Year Tax	-	-
Deferred tax	-	-
Profit / (Loss) for the period	(8.58)	(168.43)

Notes:

1. The above figures have been extracted from the audited financial statements as per Indian Accounting Standard (IND-AS).
2. Previous year figures have been regrouped/rearranged wherever necessary.

2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, your Company's total revenue is Rs.18.00 Lakh as compared to total revenue of Rs.2.97 Lakh in the last year. Your Company has incurred loss of Rs.8.58 Lakh in the current year as compared to loss of Rs.168.43 Lakh in the previous year.

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

3. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 was Rs.3,85,00,000/- (Rupees Three Crore Eighty-Five Lakh only) consisting of 38,50,000 (Thirty-Eight Lakhs Fifty Thousand) equity shares of Rs.10/- (Rupees Ten Only) each.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as at March 31, 2025 stood at Rs.3,83,82,280/- (Rupees Three Crore Eighty-Three Lakhs Eight-Two Thousand Two Hundred Eighty only) consisting of 38,38,228 (Thirty-Eight Lakh Thirty-Eight Thousand Two Hundred Twenty-Eight) equity shares of Rs.10/- (Rupees Ten Only) each.

During the year under review, there was no change in the capital structure of the Company.

During the year under review, the Company has neither issued shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

4. LISTING OF SHARES

The Company's equity shares are listed at the CSE Limited. The annual listing fee for the financial year 2024-25 has been paid to the stock exchange.



During the period under review, the status of the Company remained 'Suspended'. The Company is in the process of revoking the suspension of its securities with the Calcutta Stock Exchange. Your Company is taking all necessary remedial measures in this regard.

5. 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.

6. DIVIDEND

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

Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (seven) years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, the Company was not required to file any form with the IEPF/ Ministry of Corporate Affairs during the year under review.

7. TRANSFER TO RESERVES

The proviso to Section 123(1) of Companies Act, 2013 does not mandate the Company to transfer any amount of its profits to General Reserve. Accordingly, the Company has not transferred any amount to the Reserve for specific purposes during the current financial year.

8. DEMATERIALISATION OF SHARES

As on March 31, 2025, 96.47% of the Company's total equity paid up capital representing 37,02,758 equity shares are held in dematerialized form. The SEBI (LODR) Regulations, 2015 mandates that the transfer, transmission etc., shall be carried out in dematerialized form only. The Company has already sent intimation to shareholders who hold shares in physical form advising them to get their shares dematerialized and also through this notice.

9. STATEMENT CONTAINING SALIENT FEATURES OF 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.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, the Company has 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. AOC-2 is not required to disclose under the provisions and Rules of Companies Act, 2013.

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 IND AS – 24 are set out in Note No. 18 to the Financial Statements of the Company.

11. PUBLIC DEPOSITS

During the year under review, your Company did not invite /accept any deposits from public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.



The Ministry of Corporate Affairs (MCA) has amended the Companies (Acceptance of Deposits) Rules, 2014, pursuant to which the Company is required to file with the Registrar of Companies (ROC) requisite annual return in Form DPT-3 for outstanding receipt of money/loans which are not considered as deposits. The annual return in Form DPT-3 for the financial year ended March 31, 2025 has been filed by the Company.

12. EXTRACT OF ANNUAL RETURN

Pursuant to sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at: https://hindusthancapital.com/wp-content/uploads/2025/06/form_mgt_7-2024.pdf

13. 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.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

15. INTERNAL FINANCIAL CONTROLS (IFC) & ITS ADEQUACY

The Company has in place adequate internal financial controls over financial reporting, which are commensurate with the size and nature of its operations as per the provisions of Section 134(5)(c) of Companies Act, 2013. These controls have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

However, the Statutory Auditor, in their report, has expressed a **Disclaimer of Opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. The disclaimer does not necessarily indicate the existence of material weaknesses but reflects limitations encountered by the Auditor during the assessment process.

The Management's response and clarification regarding the disclaimer opinion of the Statutory Auditor is covered in **Annexure I**, which forms part of this Report.

16. 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.

A brief resume and other details relating to the Director seeking re-appointment, as stipulated under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards are furnished in the notice convening the Annual General Meeting and forming a part of the Annual Report.

II. Appointment/Reappointment/ Cessation of Directors

- i. During the year under review, Mr. Sagar Agarwal (DIN: 10746605) was appointed as an Additional Independent Director of the Company by the Board at its meeting held on 22 January, 2025 and approved by the members of the Company by passing special resolution through Postal Ballot on 01st Day of March, 2025 for a period of 03 years effective from January 22, 2025.



- ii. Mr. Surinder Kumar (DIN: 09076484) resigned as Non-Executive Independent Director of the Company from the close of office hours on August 30, 2024 and his resignation has been accepted by the Board of Directors in their meeting held on 30.08.2024 to pursue other interests and commitments. The Board places on records its deep appreciation for the services rendered by Mr. Surinder Kumar during his tenure as Director and Member/Chairman of various committees of the Board of Directors of the Company.
- iii. Mr. Arvind Garg (DIN: 09840788) resigned as Non-Executive Independent Director of the Company from the close of office hours on March 08, 2025 and his resignation has been accepted by the Board of Directors in their meeting held on 08.03.2025 to pursue other interests and commitments. The Board places on records its deep appreciation for the services rendered by Mr. Arvind Garg during his tenure as Director and Member/Chairman of various committees of the Board of Directors of the Company.

As on March 31, 2025, the Company has following Directors on the Board of Directors of the Company:

S. No.	Names	Designation(s)
1	Mr. Rajesh Goyal	Whole Time Director
2.	Mr. Sanjay Kumar Jha	Non-Executive Non-Independent Director
3.	Mr. Himanshu Garg	Non-Executive Non-Independent Director
4.	Mrs. Gazal Mittal	Non-Executive Independent Women Director
5.	Mr. Sagar Agarwal*	Non-Executive Independent Director

*Appointed with effect from 22.01.2025

III. Key Managerial Personnel

As on March 31, 2025, the Company has following Key Managerial Personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act 2013:

S. No.	Names	Designation(s)
1	Mr. Rajesh Goyal	Whole Time Director
2.	Mr. Sumant Kumar	Chief Financial Officer
3.	Mrs. Poonam Sharma	Company Secretary & Compliance Officer

During the year under review, following changes have occurred in the key managerial personnel of the Company:

- 1. Mr. Umakant Upadhyay, resigned from the post of Company Secretary and Compliance Officer from the closing of office hours on November 09, 2024, owing to his unavoidable circumstances.*
- 2. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Mrs. Poonam Sharma as Company Secretary and Compliance Officer w.e.f. November 13, 2024.*

NUMBER OF MEETINGS OF THE BOARD AND ATTENDANCE OF DIRECTORS

The 06 (six) meetings of the Board of Directors of the Company were held during the year on the following dates:

S. No.	NUMBER OF MEETING	DATE OF MEETING	S. No.	NUMBER OF MEETING	DATE OF MEETING
1	1 st	29.05.2024	4	4 th	13.11.2024
2	2 nd	14.08.2024	5	5 th	22.01.2025
3	3 rd	30.08.2024	6	6 th	08.03.2025

**17. DECLARATION BY INDEPENDENT DIRECTOR(S)**

In accordance with the Section 149(7) of the Companies Act, 2013, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA) and possess their respective proficiency certificates.

18. MEETINGS OF INDEPENDENT DIRECTORS

In accordance with Section 149(8) and Schedule IV of the Companies Act, 2013, Independent Directors shall hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of Management. The Independent Directors held their separate meeting on March 08, 2025.

19. COMPOSITION OF COMMITTEES AND MEETINGS**1. AUDIT COMMITTEE****a. Composition:**

As per the provisions of Section 177 of the Companies Act, 2013, the Company's Audit Committee comprise of majority of the Independent Directors. All the members of the Committee have relevant experience in financial matters.

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

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

Note: This committee has been reconstituted w.e.f. 08.03.2025

b. Details of Meetings:

The Audit Committee met 06 (six) times during the year ended on 31st March, 2025. These were held on 29.05.2024, 14.08.2024, 30.08.2024, 13.11.2024, 22.01.2025 and 08.03.2025. The intervening period between two meetings was well within the maximum time gap of 120 days as prescribed under the provisions of Companies Act, 2013.

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

As per the provisions of Section 178 of the Companies Act, 2013, the Company's Nomination and Remuneration Committee comprises of 02 Non-Executive Independent Directors and 01 Non-Executive Non-Independent Director. The details of the composition of the Committee are set out in the following table:

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

Note: This committee has been reconstituted w.e.f. 08.03.2025

**b. Details of Meetings:**

The Nomination and Remuneration Committee met 05 (Five) times during the year ended on 29.05.2024, 14.08.2024, 13.11.2024, 22.01.2025 and 08.03.2025.

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

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

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

Note: This committee has been reconstituted w.e.f. 08.03.2025.

b. Details of Meetings:

The Stakeholder Relationship Committee met 05 (Five) time during the year ended on 31st March 2025 on 29.05.2024, 14.08.2024, 13.11.2024, 22.01.2025 and 08.03.2025.

20. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

The evaluation of all directors, the Board as a whole and its committees thereof, for the Financial Year 2024-25, was conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee. The Board approved and took note of the evaluation results as collated by the Nomination and Remuneration Committee of the Company.

21. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

Pursuant to Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has adopted familiarization programs for Independent Directors and other directors to familiarize them with the Company, their role, rights, responsibilities, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework etc.

Your Company aims to provide its Independent Directors, insight into the Company's business model enabling them to contribute effectively.

22. AUDITORS AND AUDITOR'S REPORT

M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N) was appointed as the Statutory Auditors of the Company for a term of 5 (five) years from the FY 2024-25 to 2028-29 in 41st AGM of the Company held on September 28, 2024 in terms of Section 139(2) of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. However, M/s. Serva Associates Chartered Accountants, (Firm Registration No. 000272N) has resigned w.e.f. May 15, 2025, informing their inability to continue as the Statutory Auditor of the Company, thereby causes a casual vacancy in the office of the Statutory Auditor of the Company.



Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 15, 2025, has proposed the appointment of M/s. A D Gupta and Associates Chartered Accountants, (Firm Registration No. 018763N), as the Statutory Auditors of the Company to fill the casual vacancy in the office of the Statutory Auditor with effect from May 15, 2025, for a term of 5 (five) years from the FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditor from time to time.

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

During the year under review, the Audit Committee reviewed the independency, objectivity of the Auditors and the effectiveness of the audit process. M/s. Serva Associates, Statutory Auditor has given a modified opinion in the Auditor's Report for the FY 2024-25. Management reply/ clarification on the comments/ observations in the Auditor's Report is annexed to this Report as **Annexure -I**.

23. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 the Board of Directors in its meeting has appointed NSP and Associates, Practicing Company Secretaries, (Certificate of Practice No -10937), as Secretarial Auditor of the Company to conduct an audit of the secretarial records for the financial year 2024-25.

The Company has received their consent to act as Secretarial Auditor for conducting audit of the Secretarial records for the financial year ending 31st March 2025.

The Secretarial Audit Report (Form MR-3) for the financial year ended 31st March, 2025 is set out in **Annexure-II** to this report.

24. COST AUDITORS

Maintenance of cost records and audit of cost records as not required under Section 148 of the Companies Act, 2013 read with relevant rules made thereunder therefore provision of section 148 is not applicable in the Company.

25. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has observed any instance of fraud Committed against the company by its officers or employees. Hence, no reporting under section 143(12) of the Companies Act, 2013 is required.

26. 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 marketplace, 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.

27. 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.

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 The 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 Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).



28. REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The Composition of the Board of Director is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2025, the Board consist of five (05) members, one (01) of whom is executive and two (02) are non-executive Directors, and two (02) independent directors. The Board periodically evaluates the need for change in its composition and size.

The details of the remuneration of directors, key managerial personnel and employees in terms of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration Managerial Personnel) 2014 are provided in Annexure-III to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year that was in receipt of remuneration of rupees one crore two lakh or more. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of rupees eight lakh and fifty thousand or more per month. Further, there were no employee(s) in the Company who was in excess of the remuneration drawn by the managing director during the financial year 2024-25 and held by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

The Company has not granted any loan to its employees for purchase of its own shares pursuant to Section 67 of the Companies Act, 2013.

Furthermore, a list of top ten employees in terms of remuneration drawn during the financial year 2024-25 in annexed with the report as Annexure-IV.

29. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed. Further none of the director/ KMP's has traded in the shares of the company. The Company has maintained the Structural Digital Database (SDD) under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

30. RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has risk management policy in place for the purpose of identification of elements of risk that may threaten its existence. The main objective of the risk management policy of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The policy establishes a structured and disciplined approach to risk management and guide decision making on risk related issues.

The Company identifies all strategic, operational and financial risks that the Company faces, internally and externally by assessing and analysing the latest trends in risk information available and uses them to plan for risk management activities.

Pursuant to Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a risk management committee.

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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.



The Company has established a “Vigil Mechanism” for its employees and directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct. To this effect the Board has adopted a “Whistle Blower Policy” which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other stakeholders have direct access to the Chairman of the Audit Committee for lodging concern if any, for necessary action. The details of such policy are available on the website of the Company.

During the year under review, there were no complaints received under the mechanism.

32. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, 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.

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

There are no proceedings, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2024-2025.

34. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

35. FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, there was no foreign exchange inflow and outflow during the year under review.

36. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

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

37. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your directors state that during the year under review, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company was not required to constitute an internal complaints committee. Further, during the year under review, there were no complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. CORPORATE GOVERNANCE

As Per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of regulation 46 and Para C, D and E of Schedule V do not apply to Company having Paid up Equity Share Capital not Exceeding Rs.10 Crores (Rupees Ten Crore only) and Net Worth not exceeding Rs.25 Crores (Twenty-Five Crore only) as on the last day of previous financial year.

The Company is covered under the Limit as Prescribed in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Company is not required to comply with said provisions.

As per Para E of Schedule V of the SEBI (LODR) Regulations, 2015, the compliance certificate signed by Practicing Company Secretary regarding compliance of conditions of Corporate Governance has been annexed with Boards' Report as **Annexure-V.**



39. ADDITIONAL INFORMATION TO SHAREHOLDERS

All important and pertinent investor's information such as financial results, policies/codes, disclosures and project updates are made available on the company's website (www.hindusthancapital.com/) on a regular basis.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms an integral part of this report in **Annexure – VI** 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 2024-25.

41. 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;
- (e) Internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

42. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of the SEBI (LODR) Regulations, 2015 reminder letters shall be sent to shareholders whose shares remain unclaimed by the Company. Based on their response, such shares shall be transferred to "Suspense Escrow Demat Account" as per the provisions of Schedule VI of the SEBI (LODR) Regulations, 2015.

The Regulation is not applicable to the Company for the financial year 2024-25. The disclosure as required under Part F of Schedule V of the SEBI (LODR) Regulations, 2015 are given below:

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. Number of shareholders to whom the shares were transferred from suspense account during the year: Nil
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: N.A.

43. SECRETARIAL STANDARDS

Your directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs (MCA) have been duly followed by Company.



44. STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified for the financial year 2024-25 as per the provisions of Section 164 and 167 of the Companies Act, 2013 Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

45. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no such agreements subsisting, as mentioned under Clause 5A of paragraph A of Part-A of Schedule III of SEBI (LODR) Regulations, 2015, therefore, no disclosure is required to be made.

46. ACKNOWLEDGEMENTS

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

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

Sd/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add: First Floor, House No. 32 Road No. 43
West Punjabi Bagh Delhi

Sd/-
Sanjay Kumar Jha
Director
DIN – 07792067
Add: RZB 149 C Near sant Kiran das
Nihal Vihar Nangoli West Delhi

Date – 02.07.2025
Place – Greater Noida



Annexure -I

S. NO.	OBSERVATION/COMMENT IN THE STATUTORY AUDITOR'S REPORT	MANAGEMENT'S RESPONSE
1.	That 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.	Management is taking all possible remedial measure to comply with the requirement of the SEBI and management assures earliest revocation.
2.	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.	One of the group companies is under NCLT, but now the group is getting better and coming out of the financial stress and now the management is focusing on the revenue in the company.
3.	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.	We have shown capital advance of 18.91 lakhs for which we have provided the available documents and considering improvement in financial position of the Investee Company, the amount is recoverable.
4.	That the third-party confirmations could not be obtained during our audit to substantiate such receivables or payables outstanding in the books of accounts.	Majority of third-party confirmation covering substantial amount are obtained.
5.	That 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 of March 31st, 2025.	The Company is in a process of appointing an Internal Auditor after the resignation of Internal Auditor. The management assures that the vacancy will be filled shortly.

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

Sd/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add: First Floor, House No. 32 Road No. 43
West Punjabi Bagh Delhi

Sd/-
Sanjay Kumar Jha
Director
DIN – 07792067
Add: RZB 149 C Near sant Kiran das
Nihal Vihar Nangoli West Delhi

Date – 02.07.2025
Place – Greater Noida



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
HINDUSTHAN CREDIT CAPITAL LTD.
(CIN: L17125WB1983PLC036209)
2nd Floor, Unit D, 3,
British Indian Street, Kolkata - 700069
West Bengal

We 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 our opinion thereon.

Based on our verification of the Company, 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not Applicable
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) 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
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - 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 - Not Applicable



- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable
 - 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) – Not Applicable
 - h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (6) We further report that with respect to the compliance of the below mentioned laws (as applicable), we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management:
- i. Applicable direct and indirect tax laws
 - ii. Prevention of Money Laundering Act 2002 ;
 - iii. Forest (Conservation) Act, 1980
 - iv. Regulations & Guidelines issued by Ministry of Environment, Forest and Climate Change, Government of India
 - v. Regulations & Guidelines issued by Ministry of Water Resources, Government of India
 - vi. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
 - vii. The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder;
 - viii. Environment (Protection) Act, 1986 and rules made thereunder;
 - ix. Guidelines issue by National Green Tribunal.

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

As on 31st March, 2025, the Board of Directors of the Company is duly constituted in accordance with the applicable provisions of Section 152 of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the period under review.



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.;

However, the Company has not made appointment of internal auditor for Financial Year 2024-25.

We further report that during the audit period there were no special instances to report thereon except as follows:

1. The status of the Company, as on the date of this Report, continues to be "Suspended" on the Calcutta Stock Exchange.
2. The Company has submitted the financial results for the quarter ended June 30, 2025, along with the Limited Review Report, as required under Regulation 33(3)(a) of the SEBI (LODR) Regulations, 2015. The said submission was filed on November 13, 2024.
3. The Company has submitted the financial results along with the Limited Review Reports/ Auditor's Reports for all quarters of the Financial Year 2023-2024, as required under Regulation 33(3)(a) of the SEBI (LODR) Regulations, 2015. The said submissions were filed on August 31, 2024.
4. The Company has implemented the Structured Digital Database (SDD) with effect from December 28, 2024.

**For NSP & Associates
Company Secretaries**

(Proprietor)

UDIN: F009028G000690115

FCS No.: 9028

C P No.: 10937

Place: Noida, UP

Date: 01st July, 2025

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



"Annexure A"

To,
The Members,
HINDUSTHAN CREDIT CAPITAL LTD.
(CIN: L17125WB1983PLC036209)
2nd Floor, Unit D, 3,
British Indian Street, Kolkata - 700069
West Bengal

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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. We 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. We 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 regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are 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 future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries
Naveen Shree Pandey
(Proprietor)
UDIN: F009028G000690115
FCS No.: 9028
C P No.: 10937

Place: Noida, UP
Date: 01st July, 2025

**Annexure-III**

Pursuant to provisions of Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees for the Financial Year ended 31st March, 2025 are given below:

Sl. No.	Requirement	Details
(i)	The ratio of the remuneration of each director to the median of remuneration of employees of the company for the Financial Year.	No Change
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25.	No Change
(iii)	The percentage increase in median remuneration of employees in the Financial Year 2020-21.	NIL
(iv)	The number of permanent employees including MD on the rolls of Company.	04 (Four) Employees as on 31.03.2025
(v)	(a) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year. (b) Its comparison with the percentile increase in the managerial remuneration. (c) Justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	a) NIL b) NIL c) N.A.

Affirmation that the remuneration is as per the remuneration policy of the Company:

a) The Company affirms that the remuneration is as per the remuneration policy of the Company.

b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

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

Sd/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add: First Floor, House No. 32 Road No. 43
West Punjabi Bagh Delhi

Sd/-
Sanjay Kumar Jha
Director
DIN – 07792067
Add: RZB 149 C Near sant Kiran das
Nihal Vihar Nangoli West Delhi

Date – 02.07.2025
Place – Greater Noida



Annexure-IV

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) Top 10 Employee in terms of remuneration who were employed throughout the financial year 2024-25:

S. N.	Name	Designation	Remuneration Per Month (Rs.)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age (years)
1.	Mr. Sumant Kumar	Chief Financial Officer	50,000	Full Time	B. Com	16	01-Jan-2024	38
2.	Mr. Umakant Upadhyay (resigned w.e.f. 09.11.2024)	Company Secretary	57,000	Full Time	CS	10	01-Apr-2024	38
3.	Mrs. Poonam Sharma	Company Secretary	53,600	Full Time	CS	08	21-Oct-2024	34
4.	Mr. Vikas Kumar	Asst. Manager – Admin	40,000	Full Time	MA	16	01-Apr-2024	38
5.	Mr. Sachin	Office Boy	20,000	Full Time	10 th	07	01-Apr-2024	27

Note: Nature of employment – Full Time

Last employment before joining the Company – Not Available

% of Equity Capital held: NIL

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum: NIL

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: NIL

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: NIL

Note:

- No employee is the relative of any director or manager of the company.
- There were only 04 employees on the rolls of the Company as on 31st March, 2025.



Certificate on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO,
THE MEMBERS,
Hindusthan Credit Capital Limited
CIN: L17125WB1983PLC036209
2ND Floor, Unit D, 3, British Indian Street,
Kolkata West Bengal 700069

I hereby confirm that the equity paid-up share capital of the Hindusthan Credit Capital Limited, a company incorporated in India having its registered office at 2nd Floor, Unit D, 3, British Indian Street, Kolkata, West Bengal -700069 is Rs.3.84/- Crore consisting of 38,38,228 fully paid-up equity shares of Rs.10/- each (less than stipulated Rs.10 crore) and Net Worth of the Company as on 31st March, 2025 (last day of previous Financial Year) was Rs.8.14/- Crore (less than stipulated Rs.25 Crore) with reference to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the explanation given to me by the Company, I certify that the compliances for the year ended on 31st March, 2025 as stipulated in Regulations 17 to 27 and Sub- Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are not applicable.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For SONIA RANI & ASSOCIATES
Company Secretaries
SONIA RANI
Company Secretaries
Mem No.: A36984
C.P. No. 20372
Peer Review No.:3514/2023
UDIN: A036984G000684501

Date: 30.06.2025
Place: New Delhi

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company is engaged in providing Consultancy in the field of Finance, Fund Management, Real Estate Project Development. The objective of the consultancy business is mainly to utilise promoters experience in construction and real estate industry.

1. ECONOMY OVERVIEW**1.1 Overview of Global Economy**

The global economy in 2025-26 is expected to experience a period of slower growth, with a projected slowdown concentrated in major economies like the United States, China, and Canada. Global GDP growth is projected to slow down, with estimates ranging from 2.8% to 3.0% for 2025 and 2026, a decrease from the 3.3% growth in 2024. This slower growth is influenced by factors like trade policy uncertainty, geopolitical tensions, and the lingering effects of past monetary policy tightening. The slowdown is not uniform. The US and China are expected to experience significant downward revisions in their growth forecasts. Heightened trade policy uncertainty and potential trade wars are expected to dampen global growth. Central banks may need to balance the need to tame inflation with supporting economic growth.

1.2 Overview of Indian Economy

India is anticipated to remain the fastest-growing major economy, with growth forecasts around 6.2% to 6.3%, in 2025-26. India's economy is projected to grow at 6.3% in the current fiscal year, outpacing other major economies. India's growth is attributed to domestic reforms, the "Atmanirbhar Bharat" vision, and a strong focus on exports, especially in engineering goods, electronics, and pharmaceuticals. Digital transactions have seen a massive surge, with UPI processing a large number of transactions. India has made progress in controlling inflation, with retail inflation falling to 4.6% in 2024-25. Cumulative FDI inflows have reached significant levels, with a notable increase in equity inflows.

1.3 Current state of Indian Economy

The Indian economy is currently experiencing strong growth, with projections indicating it will be the fastest-growing major economy in the world. Several factors contribute to this positive outlook, including robust domestic reforms, increased exports, and a surge in digital transactions. However, challenges remain, particularly in managing inflation and addressing infrastructure needs.

STRENGTH

- India's real GDP is growing at a rate of 6.5%, and the nominal GDP has tripled in the last decade. Projections for the coming years remain strong, with growth expected between 6.3% and 6.8%.
- Exports have seen a significant increase, with a 76% rise over the past decade. Engineering goods, electronics, and pharmaceuticals are major contributors to this growth. Services exports have also more than doubled.
- India has seen a substantial increase in cumulative FDI inflows, with a record 27% increase in equity inflows in the first nine months of FY25.
- Digital transactions, particularly those using UPI, have surged, with 172 billion transactions in 2024 alone, demonstrating the country's advancement in digital infrastructure.
- India has made progress in managing inflation, bringing it down from an average of 8.2% (2004-14) to around 5% (2015-25). Retail inflation reached its lowest since 2018-19 in 2024-25.
- States are leveraging central government support to improve infrastructure, including schools, rural roads, and electricity provision.
- The manufacturing PMI indicated a move into expansion for the first time since mid-2023, with growth in consumer and intermediate goods offsetting a downturn in investment goods.



CHALLENGES:

- While inflation is lower than in the past, it remains a concern, and continued vigilance is needed.
- India faces significant infrastructure gaps that need to be addressed to support continued economic growth.
- While urban unemployment has improved, youth unemployment remains a challenge, and efforts to create more jobs are crucial.
- India's current account deficit has widened, although less than initially anticipated.
- The global economic landscape is facing headwinds, which could impact India's growth trajectory.
- Economic development is not uniform across the country, and there are significant regional disparities in income and development.

OVERALL:

The Indian economy is in a strong position, with significant growth potential. However, to sustain this momentum, India needs to address the challenges related to inflation, infrastructure, and unemployment. Furthermore, navigating the complexities of the global economic environment will be crucial for India's continued success.

2. INDUSTRY REVIEW

The Indian economy's consulting industry, particularly within finance, fund management, and real estate project development, is experiencing significant growth and opportunity. This is fuelled by urbanization, increased investment, and supportive government policies. Consulting firms play a crucial role in navigating this evolving landscape, offering expertise in areas like market analysis, risk management, and project execution.

The consulting industry in India is poised for continued growth, driven by the expansion of the real estate sector and the increasing complexity of financial transactions. Consultants will need to adapt to the changing needs of the market, including a greater focus on technology, sustainability, and risk management.

3. STRENGTH, OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Strength

Specialized Expertise, Strong Network, Results Oriented Approach,

Opportunities

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

Threats and Challenges

Regulatory Hurdles, Funding Problems, Shortage of Manpower and Technology

4. OUTLOOK

As your Company continues to implement its strategies, its financial position at the end of Fiscal 2024 reflects the on-going effect of the above economic and business factors. Your Company continues to implement its strategy to concentrate on its core business activity. Hence, the Company is expecting to improve its performance and profitability in future.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial controls over financial reporting, which are commensurate with the size and nature of its operations. These controls have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

However, the Statutory Auditor, in their report, has expressed a **disclaimer of opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. The disclaimer does not necessarily indicate the existence of material weaknesses but reflects limitations encountered by the Auditor during the assessment process.

The Management's response and clarification regarding the disclaimer opinion of the Statutory Auditor is covered in **Annexure I**, which forms part of this Report.



6. FINANCIAL PERFORMANCE

During the year under review, the Company recorded a total revenue of Rs.18.00 lakh, a significant increase compared to Rs.2.97 lakh in the previous financial year. This growth reflects initial steps toward operational improvement and increased business activity.

The Company incurred a net loss of Rs.8.58 lakh in the current year, showing a substantial reduction from the previous year's loss of Rs.168.43 lakh. This improvement in financial performance is indicative of the Company's ongoing efforts to streamline operations and reduce expenses.

Looking ahead, the Company remains focused on strengthening its core operations and is committed to working towards achieving profitability in the upcoming years.

7. 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.

8. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH EXPLANATION

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company have been disclosed in Note 20 of the Balance Sheet. Further, explanations have been provided only for those ratios that have undergone a significant change of 25% or more as compared to the previous financial year.

9. DETAILS OF CHANGE IN RETURN ON NET WORTH

There is no significant change in net worth from the last financial year.

10. STATEMENT

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

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

**Sd/-
Rajesh Goyal
Whole Time Director
DIN – 01339614
Add: First Floor, House No. 32 Road No. 43
West Punjabi Bagh Delhi**

**Sd/-
Sanjay Kumar Jha
Director
DIN – 07792067
Add: RZB 149 C Near sant Kiran das
Nihal Vihar Nangoli West Delhi**

**Date – 02.07.2025
Place – Greater Noida**



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

- a. 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 Report but does not include financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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



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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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



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- 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.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended 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 its financial data on the "Tally Accounting System" which has the functionality of Audit Trail (edit log) but the same was not activated during the financial year under consideration. In the absence of the activated audit trail, our opinion is disclaimed on the said matter



Further, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 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

Nitin Jain

(Partner)

Membership Number: 506898

UDIN: 25506898BMLJAW1081

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 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 applicable.
(B) The Company doesn't own any intangible assets, clause(i) (a) (B) is not applicable.
 - b. That in absence of any PPE, hence clause (i) (b) is not applicable.
 - c. The company doesn't own any immovable property. hence clause (i) (c) is not applicable.
 - d. That in absence of any PPE, hence clause (i) (d) is not applicable.
 - e. As represented to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The company does not hold any inventory during the financial year under consideration.
 - b. That the company has not been sanctioned working capital limit from any banks or financial institutions in excess of 5 Crores rupees therefore clause (ii) (b) is not applicable.
- iii.
 - a. That with regard to the security, guarantee and loan provided:
 - i. the company does not have any subsidiaries, Joint venture and associate, and hence, clause (iii)(a)(A) is not applicable.
 - ii. That company does not have any holding, subsidiary or group company & has not any granted security and guarantee hence reporting under this para is not applicable.
 - b. That the company has not advanced any loan, guarantee & securities given to parties covered under Section 189 of the Companies Act, 2013 as at 31st March, 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:
- 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).
 - According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with the authorities.
- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- viii.
- The Company has taken one unsecured loan from body corporate and in the absence of any contract or agreement or availability of stipulated repayment terms we are unable to report on any instance of default in repayment of the same during the financial year under consideration.
 - That no instance or information has come on our records in context to the Company been declared wilful defaulter by any bank or financial institution or government or any other lender.
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (e) is not applicable.
 - The company does not have any subsidiaries, Joint venture or associate, therefore clause (ix) (f) is not applicable.
- ix.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - According to the information and explanations given to us and on an overall examination of the balance sheet, during the year, the Company has not made made any preferential allotment of shares during the year.
- x.
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - That as represented by the management, there are no whistle blower complaints received by the company during the year.



- xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii.
- a. The provision of this para is not applicable to the company, therefore clause (xiv) (a) of the order is not applicable.
 - b. Internal audit under Section 138 read with Rule 13 of company act is applicable to the company therefore clause (xiv) (b) of the order is applicable However, Company doesn't perform internal audit.
- xiv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered non-cash transactions with directors or persons connected for acquiring of any asset by the directors or persons connected.
- xv.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
 - b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (b) is not applicable.
 - c. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
 - d. As represented to us, there is no Core investment company which is part of the group under which the company falls and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. That the company has incurred any cash loss of Rs.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
Nitin Jain
(Partner)
Membership Number: 506898
UDIN: 25506898BMIJAW1081
Place: Delhi
Date: 15.05.2025



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	For and on behalf of the Board of		
Firm Registration No.000272N	Hindusthan Credit Capital Limited.		
Chartered Accountants			
Nitin Jain	Rajesh Goyal	Sanjay Kumar Jha	
(Partner)	(Whole Time Director)	Director	
M.No : 506898	DIN :01339614	DIN : 07792067	
Place : Delhi			
UDIN: 25506898BMJJAW1081			
Place: 15.05.2025	Poonam Sharma	Sumant Kumar	
	Company Secretary	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	For and on behalf of the Board of		
Firm Registration No.000272N	Hindusthan Credit Capital Limited.		
Chartered Accountants			
Nitin Jain	Rajesh Goyal	Sanjay Kumar Jha	
(Partner)	(Whole Time Director)	Director	
M.No : 506898	DIN :01339614	DIN : 07792067	
Place : Delhi			
UDIN: 25506898BMIJAW1081			
Place: 15.05.2025	Poonam Sharma	Sumant Kumar	
	Company Secretary	CFO	



Hindusthan Credit Capital Limited CIN No. L17125WB1983PLC036209 Cash flow statement for the period ended 31st March 2025 <i>(All amounts are in lacs(₹), unless otherwise specified)</i>		
Particulars	For the Period ended 31st March 2025	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		
For and on behalf of the Board of Hindusthan Credit Capital Limited.		
Nitin Jain (Partner) M.No : 506898 Place : Delhi UDIN: 25506898BMIJAW1081	Rajesh Goyal (Whole Time Director) DIN :01339614	Sanjay Kumar Jha Director DIN : 07792067
	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 March, 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 Indian 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 financial statements is still "Suspended".

Material accounting policies

A Basis of Accounting

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

B (i) Financial instruments

Recognition and initial measurement

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

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 includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**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

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

Nitin Jain
(Partner)
M.No : 506898
Place : Delhi
UDIN: 25506898BMIJAW1081

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 <i>(All amounts are in lacs/₹), unless otherwise specified)</i>								
2	(a) Financial Assets		March 31, 2025	March 31, 2024				
	(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					
	M/s Rajesh Project (India) Pvt Ltd	7,69,650 shares	March 31, 2025	March 31, 2024				
			7.27%	7.27%				
	M/s Jagmohan Motors Pvt Ltd	40,000 shares	5.24%	5.24%				
	M/s Mohan Tractors Pvt Ltd	15,625 shares	2.93%	2.93%				
3	(ii) Other Non current financial assets		March 31, 2025	March 31, 2024				
	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					
	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				
				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				
				11.56				
4	Trade receivables		March 31, 2025	March 31, 2024				
	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							
			Outstanding for following periods from due date of payment					
	Particulars		< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
	Undisputed Trade Receivables- Considered Goods		-	-	-	-	-	-
	Undisputed Trade Receivables- Considered Doubtful		-	-	4.00	-	-	4.00
	Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-
	Others		-	-	-	-	-	-
	Figures For the Previous Reporting Period							
			Outstanding for following periods from due date of payment					
	Particulars		< 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	>3 Years	Total
	Undisputed Trade Receivables- Considered Goods		-	-	-	-	-	-
	Undisputed Trade Receivables- Considered Doubtful		-	4.00	-	-	-	4.00
	Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-
	Others		-	-	-	-	-	-



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)

5

Cash & Cash Equivalents

Balance in Bank as per books

Cash on hand

March 31, 2025

0.56

0.03

0.60

0.03

0.60

0.63

March 31, 2024

6

Other Current Assets

Prepaid Expense

Advance to Employee

Balance with govt. authority

Advance to Supplier

March 31, 2025

0.17

0.15

1.80

-

2.13

March 31, 2024

-

0.07

-

0.04

0.10

7

Equity 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)

March 31, 2025

385.00

383.82

-

383.82

March 31, 2024

385.00

383.82

-

383.82

C

Shares held by the shareholders holding more than 5% each

Ajay Jain

Harish Kumar

Anita Kumar

No. of Shares (%)

306650 (7.99%)

200000 (5.21 %)

200000 (5.21 %)

No. of Shares (%)

306650 (7.99%)

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

-

8

Other Equity

Reserve & Surplus

Share Premium

Profit & Loss Account

Balance at the Beginning of the Year

Add : Profit/(Loss) for the year

Balance at the Closing of the Year

March 31, 2025

618.38

(179.52)

(8.58)

(188.09)

430.29

March 31, 2024

618.38

(11.09)

(168.43)

(179.52)

438.87

9

Short Term Borrowings

Unsecured Loans (a)

Loan from Body Corporate

March 31, 2025

16.22

0.42

16.64

March 31, 2024

4.83

-

4.83

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

10

Trade Payable

Total outstanding dues of micro enterprises and small enterprises(a)

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)

March 31, 2025

0.75

-

-

-

-

-

1.63

March 31, 2024

0.68

-

-

-

-

-

3.96

10.1

Trade Payable

2.38

4.64

Figures For the Current Reporting Period

Particulars

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

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



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)		
11 Other Current Liabilities	March 31, 2025	March 31, 2024
Statutory Dues Payable	1.32	1.46
Payable to employees	2.01	0.85
	3.32	2.31
12 Revenue From Operations	March 31, 2025	March 31, 2024
Consultancy Income	18.00	-
	18.00	-
13 Other Income	March 31, 2025	March 31, 2024
Excess Provision written back	-	2.81
Misc Income	-	0.17
	-	2.97
14 Finance Cost	March 31, 2025	March 31, 2024
Interest on Unsecured Loan	0.02	-
	0.02	-
15 Employee Benefit Expenses	March 31, 2025	March 31, 2024
Salary Expenses	20.25	10.22
	20.25	10.22
16 Other Expenses	March 31, 2025	March 31, 2024
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
17 Earning per share (AS - 20)	March 31, 2025	March 31, 2024
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)



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	Independent Director	
ix	Gazal Mittal	Independent 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



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 available/acertainable.

ii) Fair value hierarchy

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

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

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

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

Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Investments	814.65	Not Available/ascertainable (a)	814.65	Not Available/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 responsibility for the

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



Hindusthan Credit Capital Limited
Notes to the financial statements for the year ended 31 March 2025
(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 an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and

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

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

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

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

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk	Cash and cash equivalents, loans and other financial assets	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 different banks.

Loans and other financial assets

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

ii) Concentration of financial assets

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

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	-	-	-



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 Liabilities	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 revenue
(j) Return on Capital employed,	Earnings before interest and tax	Capital Employed	(0.011)	(0.205)	-95%	Due to change in revenue
Note 21: Contingent Liabilities and Commitments (As represented & certified by the management)						
(a) Commitments			March 31, 2025	March 31, 2024		
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			For and on behalf of the Board of Hindusthan Credit Capital Limited.			
Nitin Jain (Partner) M.No : 506898 Place : Delhi UDIN: 25506898BMLJAW1081			Rajesh Goyal (Whole Time Director) DIN :01339614		Sanjay Kumar Jha Director DIN : 07792067	
			Poonam Sharma Company Secretary		Sumant Kumar CFO	