

HINCON HOLDINGS LTD

ANNUAL REPORT

2024-25



HINCON HOLDINGS LTD.

CIN : U67120MH1996PLC102787

BOARD OF DIRECTORS

Ajit Gulabchand, Chairman

Shalaka Gulabchand Dhawan, Vice Chairperson

Chandrabhas Vinod Zaveri

AUDITORS

M/s. VPR and Associates, Chartered Accountants

BANKERS

ICICI Bank Limited

REGISTERED OFFICE

Hincon House, L.B.S. Marg,

Vikhroli (West),

Mumbai 400 083

Tel.: 022 - 25751000

Website: www.hinconholdings.com

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Pvt. Ltd.

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai 400 083

Phone: +91 22 4918 6000

Website: <https://in.mpms.mufg.com/>

Notice

NOTICE is hereby given that the 29th Annual General Meeting of Hincon Holdings Ltd. ("the Company") will be held on Thursday, September 11, 2025 at 11:00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company

To receive, consider and adopt

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.

2. Re-appointment of Mr. Ajit Gulabchand (DIN: 00010827), who retires by rotation and, being eligible, offers himself for re-appointment, as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

To appoint a Director, in place of Mr. Ajit Gulabchand (DIN: 00010827), Non-Executive Director, who is retiring by rotation in accordance with Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment as a Director.

By Order of the Board
For **Hincon Holdings Ltd.**

Ajit Gulabchand
Chairman

Place: Mumbai
Date : August 7, 2025

Registered Office:

Hincon House,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 10/2022 dated

December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time ("MCA Circulars"), physical attendance of the Members to the AGM venue is not required and general meeting can be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

In compliance with the Companies Act, 2013 ("The Act") and the MCA Circulars, the 29th Annual General Meeting of the Company ("AGM") is being held through VC/OAVM and Members can attend and participate in the ensuing AGM through VC/OAVM.

The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer serial no. 16) and is also available at the Company's website i.e. www.hinconholdings.com.

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 and accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting (Refer para 1 of 'General Guidelines for Shareholders' mentioned under serial no. 16).
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, the Chairman of 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. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 05, 2025 to Thursday, September 11, 2025 (both days inclusive) for the purpose of the AGM of the Company.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in the electronic form (scanned copy) by the Members during the AGM. All documents referred to in the Notice will also be available

for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. Thursday, September 11, 2025. Members seeking to inspect such documents can send an email to secretarial@hccindia.com.

8. In compliance with the provisions of Section 129(3) of the Act, the Audited Financial Statements of the Company include the Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.
9. Contact details of Company's Registrar and Share Transfer Agents ("R&T agents") are as under:
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West) Mumbai 400 083
Phone: +91 22 4918 6000
Website: <https://in.mpms.mufg.com/>
10. Further, Members are informed that as Company has participated in the National Securities Depository Limited's (NSDL) system for offering Company's equity shares in dematerialized mode, interested Members can contact their respective Depository Participants ("DP") and send the application through their respective Depository Participants ("DP") to Company's R&T agents for dematerialization of the shares held in the Company. The Company's ISIN is INE747Q01014.

11. Members are requested to:

- Intimate change in their registered address, if any, to the Company's R&T agents as mentioned above in respect of their holdings in physical form.
- Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in dematerialized form.
- Non-Resident Indian Members are requested to inform the Company's R&T agents Immediately of the change in residential status on return to India for permanent settlement.

Please note that in accordance with the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the equity shares held by them. Members desirous of making nominations may procure the prescribed Form SH-13 from the Company's R&T agents and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialized form should file their nomination with their Depository Participant (DP).

12. Green Initiative:

The Ministry of Corporate Affairs ("the MCA") has encouraged paperless communication as a contribution to greener environment.

In terms of Sections 101 and 136 of the Act read together with the Rules made thereunder and in compliance with the MCA Circulars, the copy of the Annual Report for

the financial year 2024-25 including Audited Financial Statements, Board's report etc. and Notice of the AGM of the Company, *inter-alia*, indicating the process and manner of remote e-Voting is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants.

Members holding shares in physical mode are requested to register their e-mail ID's with Company's R&T agents and Members holding shares in dematerialized mode are requested to register their e-mail ID's with their respective Depository Participants (DPs), in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to Company's R&T agents in respect of shares held in physical form and to their respective DPs in respect of shares held in dematerialized form.

Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for the financial year 2024-25 of the Company are also available on the Company's website www.hinconholdings.com

13. Re-appointment of Directors:

As per the provisions of Section 152 of the Act, Mr. Ajit Gulabchand, Director of the Company (DIN: 00010827), who is retiring by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as a Director of the Company.

The relevant details of the Director seeking re-appointment at the AGM in pursuance of the Act read with Secretarial Standards-2 on General Meetings, as applicable, are given in Annexure to this Notice.

14. IEPF Disclosures:

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ("the IEPF Rules"), the Company was not required to transfer any amount of Unclaimed dividend and corresponding equity shares to IEPF account during the year.

15. Voting:

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), 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 e-Voting on the date of the AGM will be provided by NSDL.

Any Member holding shares in physical form and non individual Members, who acquires shares of the Company and Becomes the Member of the Company after the Notice

is sent through e-mail and holding shares as of the cut-off date i.e., Thursday September 11, 2025, may obtain the login ID and password after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Thursday September 11, 2025, obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for Remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.

In case of Individual Member holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 04, 2025 may follow steps mentioned in this Notice of the AGM under "Access to NSDL e-Voting system." 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.hinconholdings.com. 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

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024.

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

The remote e-Voting period begins on Sunday, September 07, 2025 (09:00 a.m.) and ends on Wednesday, September 10, 2025 (05:00 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., Thursday, September 04, 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 Thursday, September 04, 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:

For Members whose e-mail addresses are registered with the Company /depositories

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on step 1 are mentioned below:

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





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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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.

	<p>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</p> <p>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.</p> <p>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.</p> <p>Click on options available against company name or e-Voting service provider - NSDL and 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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing 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. 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 e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
		<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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.

	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 48867000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk.evoting@cdslindia.com or call at 022 – 48867000.

B) Login Method 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 e-services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

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

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-Voting, then you can set 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022 – 48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.

For joining virtual Meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting.hcc@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.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 secretarial@hccindia.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 secretarial@hccindia.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 in order to access e-Voting facility.

17. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join 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 or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, email id, mobile number at secretarial@hccindia.com latest by Thursday, September 04, 2025 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
19. Mr. B. Narasimhan, Proprietor, B N & Associates, Practicing Company Secretary (Membership No. FCS 1303 and Certificate of Practice No. 10440) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process

and voting at AGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make, not later than three days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. Thursday, September 11, 2025.

20. Members wishing to register for e-communication are requested to inform their respective Depository Participant, in respect of shares held in demat mode or to the Registrar and Share Transfer Agents (RTA) in case of shares held in physical mode, requesting to note the same. The Members registered for e-communication are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send requests to the email id: secretarial@hccindia.com.

By Order of the Board
For **Hincon Holdings Ltd.**

Ajit Gulabchand
Chairman

Place: Mumbai
Date : August 7, 2025

Registered Office:
Hincon House,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083

ANNEXURE TO THE NOTICE

(ANNEXURE FOR ITEM NUMBER 2)

Details of the Director seeking re-appointment at the 29th Annual General Meeting in pursuance of the Companies Act, 2013 read with Secretarial Standards-2 on General Meetings, as applicable.

Name of the Director	Mr. Ajit Gulabchand
DIN	00010827
Date of Birth	June 28, 1948
Qualification, Brief Resume alongwith Justification Note and Expertise in specific functional areas	Mr. Ajit Gulabchand hails from a family of nation builders who has made a significant contribution to the development of modern India. He has nearly four decades of enriched experience in the Infrastructure and Construction business. He is Chairman of Hindustan Construction Company Ltd.
Date of Appointment	September 24, 1996
Relationship with Directors	He is father of Ms. Shalaka Gulabchand Dhawan, Director of the Company and is not related to any other Director.
No. of Board Meetings attended during the year	5 (Five)
Directorships held in other Companies and Bodies Corporate	Hindustan Construction Company Limited Hincon Finance Limited Western Securities Limited Shalaka Investment Private Limited Champali Garden Private Limited Gulabchand Foundation Seamarine Investments Private Limited HCC Mauritius Enterprises Limited HCC Mauritius Investment Limited
Chairman/Member of the Committee of the Board of Directors in other Companies	Hindustan Construction Company Limited Corporate Social Responsibility Committee – Chairman Authorization Committee – Chairman Issue Committee – Chairman Stakeholders Relationship Committee - Member Nomination and Remuneration Committee – Member Hincon Finance Limited Risk Management Committee - Chairman Investment Committee - Member
Number of Shares held in the Company	6,51,327 (excluding shares held on behalf of trusts)

Board's Report

To
The Members of
Hincon Holdings Ltd.

1. Report

Your Directors are pleased to present the 29th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2025.

2. Financial Highlights

(₹ in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	178.15	328.94
Profit before Tax	36.75	(6.88)
Less: Provision for Current Tax	-	-
Less: Deferred Tax Asset/ (Liability)	1.75	7.68
Less: MAT Credit entitlement	-	-
Less: Excess/(Short) provision/TDS of earlier year written back/(written off)	-	-
Profit (Loss) after Tax	38.50	0.81
Add: Balance brought forward from previous year	1,216.40	1,215.75
Amount available for Appropriations	1,254.90	1,216.56
Less: Appropriations		
a) Proposed Dividend	-	-
b) Tax on proposed Dividend	-	-
c) General Reserve	-	-
d) Special Reserve under Section 45(1C) of the RBI Act, 1934	7.70	0.16
Balance carried to Balance Sheet	1,247.20	1,216.40

3. Operations

During the year, the Company earned total income of ₹ 178.15 lacs as compared to ₹ 328.94 lacs in the previous year and a net profit of ₹ 38.50 lacs during the year as compared to ₹ 0.81 lac in the previous year.

4. Dividend

In order to conserve the resources, your Directors have not recommended any dividend for the financial year under review.

5. Share Capital

During the year under review, your Company's Authorized Share Capital has remained unchanged at ₹ 3,00,00,000/- (Rupees Three Crore) comprising of 20,00,000 Equity Shares of ₹ 10/- each and 10,00,000 Unclassified Shares of ₹ 10/- each.

During the year under review, your Company's paid-up equity share capital has also remained unchanged at ₹ 92,66,100/- (Rupees Ninety-Two Lacs Sixty-Six Thousand One Hundred) comprising of 9,26,610 Equity Shares of ₹ 10/- each.

6. Transfer to Reserves

The Board proposes to carry the amounts as mentioned hereunder to the following reserves:

Transfer to General Reserves : Nil

Transfer to Special Reserve u/s 45(1C) of the RBI Act, 1934: ₹ 7.70 lacs

7. Details of Subsidiary, Joint Ventures and Associate Companies

The Company has no subsidiaries and Joint Ventures.

Hincon Finance Limited, Associate Company is an Investment Company registered as a Non-Banking Finance

Company (NBFC) wherein your Company holds 48.75% of its paid-up equity share capital. Your Company and Hincon Finance Limited are fellow Promoter Companies of Hindustan Construction Company Limited.

During the year, Hincon Finance Limited earned total income of ₹ 637.91 lacs as compared to ₹ 1343.56 lacs in the previous year and a net profit of ₹ 162.12 lacs during the year as compared to ₹ 169.58 lacs in the previous year.

8. Public Deposits

Your Company has not accepted any deposit falling under Chapter V of the Companies Act, 2013 during the year under review. There were no such deposits at the beginning and end of the financial year 2024-25.

9. Consolidated Financial Statements

In accordance with the Companies Act, 2013 the Audited Consolidated Financial Statements are provided in this Annual Report.

Further, the details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of Hincon Finance Limited, the Associate Company forms part of the Consolidated Financial Statements of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of Associate Company in the prescribed form AOC-1 is annexed to this Annual Report.

10. Statutory Auditors

M/s. VPR and Associates, Chartered Accountants, Mumbai, bearing ICAI Registration No. 112665W, were appointed as Statutory Auditors of the Company for a term of 5 years i.e., from the conclusion of 28th Annual General Meeting held in the year 2024 until the conclusion of the 33rd Annual General Meeting to be held in 2029.

11. Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Audit Report.

12. Annual Return

The Annual Return for the financial year 2024-25 is accessible at the Company website i.e., www.hinconholdings.com.

13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

There is no information to be furnished under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

During the year under review, there was no expenditure or income in foreign currency.

14. Board of Directors

Mr. Ajit Gulabchand (DIN: 00010827), Director of the Company is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Company has received form DIR-8 from all the Directors of the Company, pursuant to the provisions of Section 164(2) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

15. Number of Board Meetings

During the year under review, Board met 5 times on May 24, 2024, August 05, 2024, October 29, 2024, February 13, 2025 and March 20, 2025. The maximum time gap between any 2 consecutive Meetings did not exceed one hundred and twenty days.

16. Stakeholders Relationship Committee

During the year under review, 1 (one) Meeting of Stakeholders Relationship Committee was held on February 13, 2025 and same was attended by all the Members.

17. Risk Management Committee

During the year under review, 1 (one) Meeting of Risk Management Committee was held on February 13, 2025 and same was attended by all the Members.

18. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

19. Particulars of Contracts or Arrangements with Related Parties

The relevant details regarding contracts or arrangements entered into with related parties during the year have been given in the Notes to financial statements.

20. Internal Control System and Risk Management Framework

The Company has a robust internal business management framework to identify and evaluate business risks and opportunities which seeks to minimize adverse impact on the business objectives and enhance the Company's business prospects.

The Company has an Internal Control System, commensurate with the size and scale of its operations.

The Risk Management Policy is accessible at the Company website i.e., www.hinconholdings.com.

21. Reporting of Frauds

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Companies Act, 2013 read with relevant Rules framed thereunder, either to the Company or to the Central Government.

22. Particulars of Employees and other additional information

Your Company has no employees requiring disclosure pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Material Changes and Commitments in the Financial Statements

There are no material changes or commitments which have occurred subsequent to the close of the financial year of the Company to which the Balance sheet relates and the date of this Report.

24. Transfer of Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), during the year under review, the Company was not required to transfer any amount of unclaimed dividend and corresponding equity shares to IEPF account.

25. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

26. Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b. Appropriate accounting policies have been selected and applied consistently and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- d. that the annual accounts have been prepared on a going concern basis; and
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Internal Financial Controls

The management had reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company to ensure timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Board is of the opinion that the Company has efficient controls in place and operating effectively.

28. Maintenance of Cost Records

The Company is not required to make and maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

29. Prevention of Sexual Harassment

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for Financial Year 2024-25 is given below:

Number of complaints filed during the financial year: **Nil**

Number of complaints disposed of during the financial year: **Nil**

Number of complaints pending as on end of the financial year: **Nil**

The provisions with respect to constitution of Internal Complaints Committee under the abovementioned Act are not applicable to the Company.

30. Compliance with the provisions relating to the Maternity Benefits Act, 1961

The provisions relating to the Maternity Benefits Act, 1961 were not applicable to the Company during the period under review.

31. Details of Applications made or Proceedings pending under the Insolvency and Bankruptcy Code, 2016 (IBC, 2016)

No Applications have been made or proceedings instituted against the Company under the provisions of the IBC, 2016 and Regulations made thereunder.

32. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not applied for one time settlement or loan from the Banks or Financial Institutions during the year under review.

33. Acknowledgements

Your Directors wish to place on record their appreciation for the co-operation and assistance received from the Bankers, Members and stakeholders during the year under review.

Place: Mumbai

Date: August 7, 2025

Registered Office:

Hincon House,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400 083

By Order of the Board
For **Hincon Holdings Ltd.**

Ajit Gulabchand
Chairman

Form AOC-I

Pursuant to first proviso to sub Section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of Associate Company:

₹ In Lacs

Sr. No.	Name of Associate Company	Hincon Finance Limited
1	Latest Audited Balance Sheet	March 31, 2025
2	Shares of the Associate/joint ventures held by the Company at the year end	
	- Number of Equity Shares	3,90,000
	- Amount of Investment in Associates	₹ 75 Lacs
	- Extent of Holding %	48.75%
3	Description of how there is significant influence	Significant influence over Share Capital
4	Reason why the associate / joint venture is not consolidated	N.A.
5	Whether company has commenced the operations	Yes
6	Networth attributable to shareholders as per latest audited balance sheet	6,160.05
7	Total Profit/Loss for the year	162.12
	i) Considered in consolidation	79.03
	ii) Not Considered in consolidation	83.09

Disclosure as per Schedule III by way of additional information as per general instruction 2:

The share of associate in the consolidated profit & loss account is as follow:

Sr. No.	Name of Entity	Share of Profit or Loss	
		As % of consolidated Profit or Loss	Amount (₹ in Lacs)
1	Hincon Finance Limited	48.75%	79.03

For **Hincon Holdings Ltd.**

Ajit Gulabchand
(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan
(DIN : 00011094)

Vice Chairperson

Chandrabhas Vinod Zaveri
(DIN : 03564067)

Director

Place : Mumbai

Date : August 7, 2025

Independent Auditor's Report

To the Members of

Hincon Holdings Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **Hincon Holdings Limited** which comprises the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Opinion

We have audited the accompanying financial statements of **Hincon Holdings Limited** which comprises the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and loss accrued and cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

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

Management's Responsibility for the Standalone Financial Statements:

The Company's board of director are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified

under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

- a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- b. Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations

Auditor's Responsibility for the Audit of Financial Statements:

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

Independent Auditor's Report

Report on Other Legal and Regulatory requirements:

1. As required by the companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books; except for the matters stated in paragraph 2(g)(iv) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet and Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) rules 2014.
 - e. On the basis of 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 B" to this report.
 - g. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which could have material impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; during the year under consideration and hence the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been any occasion in case of the company during the year under consideration to transfer any sums to the Investor Education and Protection Fund. Therefore, question of delay in transfer of such sums does not arise.
 - iv. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
 - h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3) of the Act and paragraph 2(g)(iv) above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For **VPR & Associates**
Chartered Accountants
(Firm Registration No.112665W)

CA Monil Dedhiya
Partner
Membership No:199188

Place: Mumbai
Date: 08.05.2025

UDIN: 25199188BMJBKF2521

Independent Auditor's Report

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the period ended March 31, 2025 of **HINCON HOLDING LIMITED**)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full, including quantitative details and situation of Property, Plant and Equipment. It was suggested earlier to maintain and update the unique Identification number for each of the Property, Plant and Equipment. However, the management is still in process to update the same hence physical verification and identification of fixed assets was not carried out by us.

(B) The Company does not have any Intangible Asset held during the year ended 31st March 2025.

- (b) As informed to us by the Management and the Directors, the Company has a programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner periodically without documentation. In our opinion, the procedure and programme of Property, Plant and Equipment verification should be formulated, documented and regularly followed in running period so that all its Property, Plant and Equipment are physically verified on regular intervals. To the best of our knowledge and information provided by the management, no material discrepancies between the book records and the physical Property, Plant and Equipment have been recorded.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the matter relating to the vesting of legal rights with respect to lease hold rights in land and

building in favor of the Company is subjudice in the City Civil Court, Mumbai. We are unable therefore to verify whether the said leasehold right in respect of leasehold land & building are in the name of the Company (Also Refer Note 7(1) of Notes to Accounts).

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i) (d) is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i) (e) is not applicable.
- (ii) (a) In absence of inventories, clause 3 (ii) (a) of the order is not applicable to Company.
- (b) The Company has not been sanctioned any working capital limits during the financial year, hence reporting under Clause 3(ii) (b) of the order is not Applicable.
- (iii) A. The Company has made investment in Associate Company and other Related Company. With respect to the Investment in, Hindustan Construction Company Ltd (HCC), Master Pledge Agreement has been executed by the Company on 10th August 2022 for recreation of pledge on its shareholdings in HCC (Refer note 23 of the Financial Statements). However the Company has not provided any guarantee or security or granted any loans, secured or unsecured to any other related companies, firms, limited liability partnerships.

In our opinion, the investment made and terms and conditions thereon, prima fade are not prejudicial to the Company's Interest.

During the FY 2024-25 the Company has provided loan in the form of Inter Corporate Deposit to a Company other than subsidiaries, joint ventures and associates. The details of which are stated as under:-

Name of the Party	Nature	Balances Outstanding as on 1 st April 2024	Aggregate amount given during the year	Balance Outstanding as on 31 st March, 2025 including Interest due thereon
Maharani Holding Private Limited	Inter Corporate Deposit at Interest rate of 12% per annum for a initial term of one year subject to renewal	150.18	—	166.38

- B. in our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances are not prejudicial to the Company's interest.
- C. The Schedule of repayment of principal amount and payment of interest have not been stipulated and hence we are unable to comment as to whether receipt of principal amount and interest is regular.
- D. In our opinion and according to the information and explanations given to us, there is no amount overdue in this respect as on the balance sheet date.
- E. During the year, no loan granted by the Company has fallen due. Hence, reporting under clause 3(iii)(e) is not applicable.

Annexure to the Independent Auditor's Report

- F. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not given any loan, guarantee as well as security to any of its directors as per Section 185 of the Act. Further in our opinion and according to the information given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to investments made.
- (v) The Company has not accepted any deposits from the public covered under section 73 and 76 of the Companies Act, 2013. Hence reporting requirements under clause no (v) are not applicable.
- (vi) The Central Government has not prescribed maintenance of Cost record under section 148 (1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According information & explanations given to us and on the basis of records produced before us by the company, undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Customs Duty, Cess, Goods and Service Tax and other material statutory dues generally have been regularly deposited with appropriate authorities. According to the information and explanations given to us, there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following dues in respect of Income Tax and GST are outstanding on account of dispute.

Name of the Statute	Nature of Dues	Amount (₹ In Lacs)	Amount Paid under Protest (₹ In Lacs)	Period which the amount relates	Forum where dispute is Pending
Income Tax Act 1961	Income Tax	5.89	-	AY 2017-18	CIT

- (viii) 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).
- (ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or Banks at the Balance Sheet date.
- (x) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore Clause 3(x) is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) The provisions of clauses (xii), which are relating to Nidhi Company, of the order are not applicable to the Company.
- (xiii) On the basis of our examination of the books of accounts, all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) As per the information and explanations given to us, provisions relating to internal audit is not applicable to the Company for the year. However the Company has conducted internal audit during the year and report has been considered during the course of the audit.
- (xv) Apparent from the records produced before us and as informed by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly Holdings the Certificate of Registration.
- (b) The Company is not a Core investment Company defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under Clause 3(xvi)(c) and (d) of the order is not applicable.
- (xvii) The company has not incurred cash losses during the current financial year and in preceding financial year.

Annexure to the Independent Auditor's Report

(xviii) During the year, there has been no resignation of Statutory Auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) As per the information and explanations by the Company, the provision of Corporate Social Responsibility (CSR) under Companies Act 2013 is not applicable for the Company. Therefore Clause 3(xx) is not applicable for the year.

(xxi) The reporting under Clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **VPR & Associates**
Chartered Accountants
(Firm Registration No.112665W)

CA Monil Dedhiya
Partner
Membership No:199188

Place: Mumbai
Date: 08.05.2025

UDIN: 25199188BMJBKF2521

Annexure to the Independent Auditor's Report

Annexure 'B' to the Auditors' Report

(Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') to the members of the company for the period ended March 31, 2025 of HINCON HOLDINGS LIMITED)

We have audited these internal financial controls over financial reporting of **HINCON HOLDINGS LIMITED** (the "Company"), as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('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 Companies Act, 2013.

The Company's IT systems and controls should enable the audit trail to be functional and operational with respect to the various records under the Books of Accounts and the same shall be preserved. Further, the Company will utilize the internal control systems which is already there which will be leveraged to comply with the audit trail. Thus, the Company has to design and implement specific internal controls which will also be evaluated by the Auditor while reporting about the Audit Trail. Specifically, the Management will be responsible for compliance of the following:

- a. Identifying the software, including IT systems, databases, and portals, to ensure that they are used for processing and storing data in accordance with audit trail requirements as per maintained Books of Accounts.
- b. Identifying the various records, books, data, and transactions constituting the Books of Accounts under Section 2(13) of the Companies Act.
- c. To ensure that the audit trail feature remains continuously active and enabled.
- d. To ensure that the audit trail captures changes to every recorded transaction in the books of account.

Since the management reviews the audit trail requirements to facilitate the Auditors to evaluate properly the requirements under audit trail, the company has used an accounting software

which has audit trail feature enabled hence it is appropriate to rely on the automated controls to financial reporting in the accounting software.

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Annexure to the Independent Auditor's Report

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

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

We communicated 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 provided 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls 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 controls over financial reporting include 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 authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

For **VPR & Associates**
Chartered Accountants
(Firm Registration No.112665W)

CA Monil Dedhiya
Partner
Membership No:199188

Place: Mumbai
Date: 08.05.2025

UDIN: 25199188BMJBKF2521

Balance Sheet as at 31st March, 2025

				₹ in Lacs
	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	3	92.66	92.66
	Reserves & Surplus	4	3,371.00	3,332.50
			3,463.66	3,425.16
2	Current Liabilities			
	Trade Payable	5	1.84	1.46
	Other current Liabilities	6	4.51	6.00
	TOTAL		3,470.01	3,432.62
II	ASSETS			
1	Non - current Assets			
	Property, Plants and Equipment	7	44.95	65.17
	Non current Investments	8	3,151.17	3,151.17
	Long Term Loans and advances	9	37.52	30.86
			3,233.64	3,247.20
2	Current Assets			
	Inventories	10	50.88	-
	Cash and bank balances	11	18.10	33.87
	Short term loan and advances	12	167.39	151.55
			236.37	185.42
	TOTAL		3,470.01	3,432.62

The accompanying Notes including other explanatory information forming integral part of financial statements.

As per our report of even date attached.

For VPR & Associates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF2521

Place : Mumbai
Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandahas Vinod Zaveri

(DIN : 03564067)

Director

Statement of Profit and Loss Account for the year ended 31st March, 2025

₹ in Lacs

Particulars	Note No.	Year ended 31 st March 2025	Year ended 31 st March 2024
I REVENUE FROM OPERATIONS	13		
Sale of Securities		75.75	275.59
Other Operating Revenues		18.00	0.20
		93.75	275.79
II OTHER INCOME	14	84.40	53.16
III TOTAL INCOME (I +II)		178.15	328.95
IV EXPENDITURE			
Cost of Securities sold	15	74.87	263.49
Employee Benefits Expense	16	16.60	15.85
Depreciation		20.21	29.38
Other Expenses	17	29.72	27.10
TOTAL OPERATING EXPENSES		141.40	335.82
V Exceptional Items		-	-
VI Profit Before Extraordinary Items & Tax (III-IV+V)		36.75	(6.88)
VII Extraordinary Items		-	-
VIII Profit Before Tax (VI - VII)		36.75	(6.88)
IX Tax Expense:			
1) Current Tax		-	-
2) Deferred Tax		1.75	7.68
3) MAT Credit Entitlement		-	-
4) Excess/(short) Provision of earlier years written back		-	-
X Profit / (Loss) for the year from Continuing operations (VIII-IX)		38.50	0.81
XI Profit / (Loss) for the year from discontinuing operations		-	-
XII Tax Expense from discontinuing operations		-	-
XIII Profit / (Loss) for the year from Discontinuing operations		-	-
XIV Profit / (Loss) for the year (X+XI+XII+XIII)		38.50	0.81
XV Earnings per equity share:			
Basic & Diluted	18	4.15	0.09

The accompanying Notes including other explanatory information forming integral part of financial statements.

As per our report of even date attached.

For VPR & Associates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF2521

Place : Mumbai

Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandahas Vinod Zaveri

(DIN : 03564067)

Director

Cash Flow Statement for the year ended 31st March, 2025

Particulars	₹ in Lacs	
	Year ended 31 st March 2025	Year ended 31 st March 2024
Cash flow from operating activities		
Profit before tax	38.50	0.81
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization	20.21	29.39
Operating profit before working capital changes	58.71	30.20
Movements in working capital :		
Increase / (decrease) in other current liabilities	(1.49)	1.82
Increase / (decrease) in Trade Payable	0.38	(1.00)
Decrease / (increase) in Inventories	(50.89)	107.28
Decrease / (increase) in long-term loans and advances	(6.66)	(6.28)
Decrease / (increase) in short-term loans and advances	0.37	0.46
Cash generated from /(used in) operations	0.42	132.48
Net cash flow from / (used in) operating activities (A)	0.42	132.48
Cash flows from investing activities		
(Addition) / Deletion to fixed assets, including CWIP	-	-
Net cash flow from / (used in) investing activities (B)	-	-
Cash flows from financing activities	-	-
Net cash flow from / (used in) in financing activities (C)	-	-
Decrease / (increase) in short-term loans and advances	(16.20)	(150.18)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(15.78)	(17.70)
Cash and cash equivalents at the beginning of the year	33.87	51.57
Cash and cash equivalents at the end of the year	18.10	33.87
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks	18.10	33.87
Total cash and cash equivalents (Note 11)	18.10	33.87

As per our report of even date attached.

For VPR & Associates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF2521

Place : Mumbai

Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandrabhas Vinod Zaveri

(DIN : 03564067)

Director

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

1 Current Year

₹ in Lacs

Balance at the beginning of the current year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
92,66,100.00	-	-	-	92,66,100.00

2 Previous Year

Balance at the beginning of the previous year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous year	Changes in equity share capital during the current year	Balance at the end of the previous year
92,66,100.00	-	-	-	92,66,100.00

B. Other equity

₹ in Lacs

Particulars	Reserve and Surplus			Total equity attributable to equity holders
	General Reserve	Special Reserve u/s. 45(IC) of the RBI Act, 1934	Retained earnings	
As at 1 April 2023	693.66	1,422.28	1,215.75	3,331.69
Total Income/ (loss) for the year 2023-24	-	-	0.81	0.81
Transfer to Special Reserve U/s 45(IC) of the RBI Act 1934	-	0.16	(0.16)	-
Total Income for the year	693.66	1,422.44	1,216.40	3,332.50
As at 31 March 2024	693.66	1,422.44	1,216.40	3,332.50
Total Income / (loss) for the year 2024-25	-	-	38.50	38.50
Transfer to Special Reserve U/s 45(IC) of the RBI Act 1934	-	7.70	(7.70)	-
As at 31 March 2025	693.66	1,430.14	1,247.20	3,371.00

As per our report of even date attached.

For VPR & Associates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF2521

Place : Mumbai

Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandrabhas Vinod Zaveri

(DIN : 03564067)

Director

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

NOTE 1: BACKGROUND

Hincon Holdings Limited ('the Company') is registered as a Non-Banking Financial Company('NBFC') as defined under section 45-IA of the Reserve Bank of India Act, 1934. The Company is principally engaged in lending and investing activities.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

a METHOD OF ACCOUNTING

The Company maintains its accounts on accrual basis.

b FIXED ASSETS

Fixed Assets are stated at cost of acquisition net off accumulated depreciation.

c DEPRECIATION / AMORTISATION

Depreciation on fixed assets is provided:

- i) In respect of Computers, depreciation is provided on Straight Line Basis over a period of three years on a pro-rata basis.
- ii) Leasehold rights in Land & Building are amortised over the period of lease.
- iii) In respect of Motor Car, depreciation is provided on Written Down Value over a period of Eight years on a pro-rata basis.

d INVESTMENTS

Investments are stated at cost and are classified as Long Term(non current) Investments.

e DIVIDEND

Dividend income is accounted for when the right to receive the payment is established.

f STOCK-IN-TRADE

Shares and Securities held as Stock-in-trade are valued at cost (FIFO basis) or net realisable value whichever is lower.

g TAXATION

The tax expense comprises of current tax & deferred tax charged or credited to the profit and loss account for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax expenses or benefit is recognised using the tax rates and tax laws that have been enacted by the balance sheet date. In the event of unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

h. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss for the period attributable to equity shareholders by weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

₹ in Lacs

Particulars	As at 31 st March 2025	As at 31 st March 2024
NOTE 3 : SHARE CAPITAL		
a. Authorised Capital		
20,00,000 Equity Shares of ₹ 10/- each	200.00	200.00
10,00,000 Unclassified shares of ₹ 10/- each	100.00	100.00
TOTAL	300.00	300.00
Issued,Subscribed & Paid-up Capital		
9,26,610 Equity Shares of ₹ 10/- each fully paid-up	92.66	92.66
TOTAL	92.66	92.66

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	31 st March 2025		31 st March 2024	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	9,26,610	92.66	9,26,610	92.66
Issued during the year	-	-	-	-
At the end of the year	9,26,610	92.66	9,26,610	92.66

c. Terms/rights attached to shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% shares of the Company and shares held by holding Company

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% held	No. of shares	% held
Equity Shares of ₹ 10 each fully paid				
Shri. Ajit Gulabchand	8,51,467	91.89	8,51,467	91.89

e. Bonus shares / buy back / shares for consideration other than cash issued during past five years:

The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years from reporting date.

f. Shareholding of Promoters

Name of Promoters	As at 31 st March 2025		As at 31 st March 2024		% Change during the year
	No. of shares held	% Holding	No. of shares held	% Holding	
Shri. Ajit Gulabchand	8,51,467.00	91.89%	8,51,467.00	91.89%	NIL

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares held	% Holding	No. of shares held	% Holding

NOTE 4 : RESERVES AND SURPLUS

a) General Reserves

Opening Balance	693.66	693.66
Add: Transferred from Statement of Profit and Loss	-	-
	693.66	693.66

b) Special Reserve U/s 45 (IC) of the RBI Act, 1934

Opening Balance	1,422.44	1,422.28
Add: Transferred from Statement of Profit and Loss	7.70	0.16
	1,430.14	1,422.44

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

NOTE 4 : RESERVES AND SURPLUS

Particulars	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024
c) Surplus as per Statement of Profit and Loss		
Balance brought Forward	1,216.40	1,215.75
Add: Profit / (Loss) for the year	38.50	0.81
Less: Transfer to Special Reserve U/s 45 (IC) of the RBI Act, 1934	(7.70)	(0.16)
	1,247.20	1,216.40
TOTAL	3,371.00	3,332.50

NOTE 5 : TRADE PAYABLE

a) Other Trade Payable

(i) total outstanding dues of micro enterprises and small enterprises	0.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.75	1.46
TOTAL	1.84	1.46

Vendor Ageing

Particulars	Unbilled & not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
At the Beginning of the year	-	1.21	0.25	-	-	1.46
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.21	0.25	-	-	1.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
At the end of the year	-	1.84	-	-	-	1.84
(i) MSME	-	0.09	-	-	-	0.09
(ii) Others	-	1.75	-	-	-	1.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

₹ in Lacs

Particulars	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024

NOTE 6 : OTHER CURRENT LIABILITIES

a) Statutory Dues Payable	1.54	0.95
b) Due to Employees	1.19	1.11
c) Other Provisions	1.78	3.94
TOTAL	4.51	6.00

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

NOTE 7 : FIXED ASSETS

₹ in Lacs

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	For The Year	Adjustment for the Year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets (At Cost):										
Lease Hold Rights in Land & Building*	2.26	-	-	2.26	0.80	0.04	-	0.84	1.42	1.46
Motor Car	138.84	-	-	138.84	75.13	20.18	-	95.31	43.53	63.71
Total of Current Year	141.10	-	-	141.10	75.93	20.21	-	96.14	44.95	65.17
Total of Previous Year	141.10	-	-	141.10	5.20	41.35	-	46.55	94.55	

(*) 1 : The Mumbai High Court wide its order dated 1st July 1999 sanctioned a scheme of arrangement (for demerger) between Walchand Capital Ltd (WC) and the Company & Others. As a result the Company was entitled to leasehold rights in the land/ premises which was built on the land leased to WC by the Mumbai Port Trust (MPT) together with undivided 32.19% of the share, right, title and interest in the said leasehold land. However, the matter relating to the vesting of the aforesaid leasehold rights in favour of the Company is subject to the decision in a suit filed by WC against MPT in the City Civil Court, Mumbai.

₹ in Lacs

Particulars	As at 31 st March 2025	As at 31 st March 2024
-------------	--------------------------------------	--------------------------------------

NOTE 8 : NON CURRENT INVESTMENTS

A Other Non Current Investments (At Cost)

Investment Properties	363.60	363.60
Investments in Share Warrants	-	-
Investment in Equity instruments	2,787.57	2,787.57
Investments in Preference shares	0.00*	0.00*
Total	3,151.17	3,151.17
Less : Provision for diminution in the value of Investments (note : iii)	-	-
Total	3,151.17	3,151.17

As at 31st March 2025

As at 31st March 2024

	Cost	Market Value	Cost	Market Value
Aggregate of Investments				
i. Quoted	2,712.57	54,351.54	2,712.57	68,177.05
ii. UnQuoted	75.00	-	75.00	-
iii. Others	363.60	-	363.60	-
	3,151.17	54,351.54	3,151.17	68,177.05

*Represents amount less than ₹1 thousand

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

A Details of Other Non-current Investments

₹ in Lacs

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31 st Mar, 2025	As at 31 st Mar, 2024			As at 31 st Mar, 2025	As at 31 st Mar, 2024	As at 31 st Mar, 2025	As at 31 st Mar, 2024		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Investment in Equity Instruments												
	Hindustan Construction Company Ltd	Others	21,60,23,600	21,60,23,600	Quoted	Fully paid	11.87 %	14.28 %	2,712.57	2,712.57	Yes	
	Hincon Finance Limited	Others	3,90,000	3,90,000	Unquoted	Fully paid	-	-	75.00	75.00	Yes	
	Lavasa Corporation Limited	Others	2,387	2,387	Unquoted	Fully paid	-	-	0.00*	0.00*	Yes	
	Sub Total		21,64,15,987	21,64,15,987					2,787.57	2,787.57		
Investments in Preference Shares												
(2)	Lavasa Corporation Limited		28	28	Unquoted	Fully paid	-	-	0.00*	0.00*	Yes	
	Sub Total		28	28					0.00*	0.00*		
	Total		21,64,16,015	21,64,16,015					2,787.57	2,787.57		

Note: Amount equivalent to 34.05% of the sale proceeds (net of tax liability) to be received in future on sale of the immovable properties specified below (Note I & II) has not been considered since the amount of sale is not yet quantified.

Description of the property:

- The piece and parcel of land situated at Gamdevi, West of Agra Road, Bhandup, Mumbai admeasuring about 11441 sq.mtrs bearing Survey No. 141 and CTS No. 191 to 199 registered under Deed of Conveyance dated 19.01.1938 in the office of Sub Registrar Bandra under Serial No. 87 of 1938.
- The piece and parcel of land situated at Village Bhopar, Taluka Kalyan, Dist. Thane and the same is in three pieces alongwith railway line between Diva and Dombivali Railway Station and 45 Kms stone admeasuring about 10,243 sq. mtrs bearing Survey No. 168-1, 170 and 171 and registered under the Conveyance Deed dated 19.11.1938 in the office of Sub Registrar, Kalyan under Serial No. 94 of 1938 purchased from M/s. Pathak Walchand and Company Limited.
- The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 30 August 2018, has admitted an application filed against Lavasa Corporation Limited (LCL) by an operational creditor and initiated the Corporate insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC'). In accordance with the provisions of IBC, the powers of the Board of Directors of LCL shall stand suspended and the management of LCL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. In view of uncertainties associated with the outcome of CIRP and as a matter of prudence, the Company had made provision for Diminution in value of investment.

*Represents amount less than ₹1 thousand

₹ in Lacs

Particulars	As at 31 st March 2025	As at 31 st March 2024
NOTE 9 : LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
a) Deposits	11.32	11.32
b) Advance tax (net)	16.74	11.85
c) Deferred Tax Assets	9.44	7.68
TOTAL	37.50	30.86

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

Particulars	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024
NOTE 10 : INVENTORIES		
Stock-inTrade	50.88	-
Less : Dimution in value	-	-
	<u>50.88</u>	<u>-</u>

	Mutual Funds	Opening Stock			Purchases			Sales			Closing						Stock
		Quantity	Rate	Cost	Quantity	Rate	Total	Quantity	Rate	Total	Quantity	Rate	Cost	Mkt Rate	Mkt Value	Rate to be used	Total
1	Kotak Money Market-DP-GR	-	-	-	1,468	5,126	75.00	986	5,149	50.75	482.73	5,179	25.00	5,179	25.00	5,179	25.00
2	Kotak Savings Fund - Direct plan-Gr	-	-	-	1,21,639	41.7233	50.75	59,601	42	25.00	62,038.78	42	25.88	42	26.02	0.000	25.88
	Total	-	-	-	1,23,107		125.75	985.67	-	75.75	62,522		50.88				50.88

Particulars	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024
NOTE 11 : CASH AND BANK BALANCE		
a) Cash & Cash Equivalents		
Cash on Hand	-	-
b) With Scheduled Banks:		
Current Account	18.10	33.87
	<u>18.10</u>	<u>33.87</u>

NOTE 12 : SHORT TERM LOAN & ADVANCES

Unsecured, Considered Good

a) ICD to Maharani Holding Private Limited	166.38	150.18
ICD for a period of one year @ 12% Interest for a period of one year subject to renewal from time to time on such term acceptable to the parties		
b) Prepaid Expenses	1.00	1.37
	<u>167.38</u>	<u>151.54</u>

Particulars	₹ in Lacs	
	Year ended 31 st March 2025	Year ended 31 st March 2024

NOTE 13 : REVENUE FROM OPERATIONS

a) Sale of Securities	75.75	275.59
b) Interest on ICD	18.00	0.20
	<u>93.75</u>	<u>275.59</u>

NOTE 14 : OTHER INCOME

a) Rent	84.00	52.80
b) Interest on I.T. Refund	0.16	0.27
c) Interest on Fixed Deposit	-	0.09
d) Earlier Year's Provision no longer required	0.25	-
	<u>84.40</u>	<u>53.16</u>

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

Particulars	₹ in Lacs	
	Year ended 31 st March 2025	Year ended 31 st March 2024
NOTE 15 : COST OF SECURITIES SOLD		
a) Opening Stock	-	107.28
b) Add: Purchases	125.75	156.21
	125.75	263.49
c) Less: Closing Stock	50.88	-
TOTAL	74.87	263.49
NOTE 16 : EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages, Bonus and Gratuity	16.60	15.85
TOTAL	16.60	15.85
NOTE 17 : OTHER EXPENSES		
a) Rates & Taxes	0.10	0.05
b) Directors Sitting Fees	0.70	0.85
c) Postage, Printing and Stationery	0.28	0.25
d) Advertisement Expenses	0.43	0.43
e) Professional Charges	7.83	4.22
f) Demat Charges	0.31	0.02
g) Bank charges	0.00	0.01
h) Legal Expenses	-	0.50
i) Repairs & Maintenance Charges	5.57	5.54
j) Auditors' Remuneration		
Audit Fees	1.00	1.20
Certification Charges	-	0.05
Others	0.01	0.01
k) Building Security Charges	11.14	11.09
l) Interest on Delayed payment	-	0.02
m) Insurance Charges	1.44	1.68
n) General charges	0.12	0.58
o) Motor Car Expenses	0.80	0.59
TOTAL	29.73	27.10
NOTE 18 : EARNING PER SHARE		
a) Net Profit / Loss available for Equity Shareholders (₹)	38.50	0.81
b) Number of Shares	9,26,610.00	9,26,610.00
c) EPS Basic & Diluted (₹)	4.15	0.09
NOTE 19 : INCOME TAX		

The Income-tax Assessments of the Company have been completed upto the Accounting year ended 31st March 2016.

Contingent Liabilities and Commitments	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024
(i) Appeal preferred to CIT (Appeals) against Order passed for AY 2017-18	5.89	5.89

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

NOTE 20 : CONTINGENT LIABILITIES

Claims not acknowledged as debt by the Company : ₹ 1,10,74,102/- (Previous Year ₹ 1,03,46,189/-)

NOTE 21 : RELATED PARTY DISCLOSURES

(A) Names of the Related Parties & Nature of Relationship

- (a) Associate Company
 - 1) Hincon Finance Limited
- (b) Other Related Parties
 - 1) Hindustan Construction Company Limited
- (c) Key Management Personnel & Relative of Key Management Personnel
 - 1) Ajit Gulabchand - Chairman
 - 2) Shalaka Gulabchand Dhawan

		₹ in Lacs		
Nature of Transactions		Party	31 st March 2025	31 st March 2024
1)	Outstanding balance included in Investments	Associate	2,787.57	2,787.57
2)	Rent Received	Associate	84.00	52.80
3)	Director Fees	Directors	0.70	0.85
4)	Trade Payable	Other related party	-	0.01

NOTE 22: Additional information pursuant to paragraph 9BB of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1988. (Refer Annexure - I)

NOTE 23: PLEDGE OF SHARES :

During FY 2016-17, in accordance with the RBI Scheme for Sustainable Structuring of Stressed Assets ("S4A Scheme") implemented for Hindustan Construction Company Ltd (HCC), the requirements on pledge of Company's shares under the CDR Package for HCC, was reconfirmed and consequently, on the additional 1,53,20,000 equity shares of Re.1/- each allotted by HCC on 2nd May 2014 to Company (Promoter Company of HCC/Pledgor), in favour of Universal Trusteeship Services Ltd, the Security Trustee for the CDR Lenders, CLA Lenders and the Working Capital Lenders and held on behalf of the Debenture Trustee for OCD Lenders (Pledgee). During FY 2017-18, HCC has entered into facility agreements for availment of additional working capital facilities from the Lenders for Operations and towards Arbitration Bank Guarantees respectively, and as per the terms agreed therein, Master Pledge Agreement was executed on March 29, 2018, interalia, by the Company for recreation of pledge on the aforementioned 21,60,23,600 equity shares held in HCC, on the terms and conditions contained therein, in favour of Universal Trusteeship Services Ltd, the Security Trustee for the CDR Lenders, CLA Lenders, Working Capital Lenders and held by them on behalf of the Debenture Trustee for OCD Lenders.

Further to the facilities availed by HCC under S4A Scheme as per the Master S4A Framework Agreement executed with the Lenders, in respect of additional working capital facilities availed by HCC from the Lenders for Operations and towards Arbitration Bank Guarantees respectively, and as per the terms agreed therein, last Master Pledge Agreement was executed by Hincon Holdings Ltd on 29th March 2018 for recreation of pledge on its shareholding in HCC which was further Amended and Restated on 17th July 2020 for recreation of pledge on its shareholding in HCC due to reallocation of Arbitration BG among Lenders.

Further to the facilities availed by HCC under the Resolution Plan as per the Master Framework and Implementation Agreement executed with the Lenders on 20th July 2022, in respect of the facilities availed by HCC from the Lenders for Optionally Convertible Debenture, Non Convertible Debenture issued to LIC India, Operations and Arbitration Bank Guarantees respectively, and as per the terms agreed therein, last Master Pledge Agreement has been executed by Hincon Holdings Ltd on 10th August 2022 for recreation of pledge on its shareholding in HCC.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

NOTE 24 ANALYSIS OF FINANCIAL RATIOS

Nature of Ratio	Parameters	31 st March 2025	31 st March 2024	% of change in Ratio*	Remarks
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	37.247	24.843	49.93%	decrease in sale of securities as compared to preceeding F.yr.
(b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Equity}}$	0.000	0.000	0.00%	-
(c) Debt Service Coverage Ratio (1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	$\frac{\text{Earnings available for Debt services(1)}}{\text{Debt Service cost (2)}}$	0.000	0.000	0.00%	-
(d) Return on Equity Ratio (Average shareholders equity is derived from opening & closing equity)"	$\frac{\text{PAT- Dividend to Pref. shareholders}}{\text{Average Shareholders Equity}}$	0.011	0.000	4631.53%	
(e) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	2.000	4.912	-59.28%	decrease in sale of securities as compared to preceeding F.yr.
(f) Trade Receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	0.000	0.000	0.00%	-
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	0.000	0.000	0.00%	-
(h) Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	0.408	1.549	-73.68%	Increase in sale of securities as compared to preceeding F.yr.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.508	0.003	17211.88%	-
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	0.011	-0.002	-634.35%	Decrease in Depreciation & Increase in sale of securities as compared to preceeding F.yr.
(k) CRAR	$\frac{\text{Capital Employed}}{\text{Total Risk weighted Assets}}$	0.990	0.984	0.59%	
(l) Financial Asset to Total Asset	$\frac{\text{Total financial assets}}{\text{Total assets}}$	0.021	0.011	101.05%	
(m) Income from Financial Asset to Total Financial Asset	$\frac{\text{Total financial Income}}{\text{Total Financial Assets}}$	0.261	0.006	4319.17%	
(n) Return on investment	$\frac{\text{Net Income}}{\text{Investment}}$	0.012	0.000	4670.66%	

As per our report of even date attached.

For Hincon Holdings Ltd

For VPR & Associates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF2521

Place : Mumbai
Date : 8 May 2025

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandahas Vinod Zaveri

(DIN : 03564067)

Director

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

ANNEXURE I

NOTE 22

Schedule to the Balance Sheet of a Non Banking Financial Company [as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998]

₹ in Lacs

Particulars	Amount Outstanding	Amount Overdue
1 Liability Side:		
Loans and advances availed by the NBFCs inclusive of interest accrued there on but not paid		
a Debentures: Secured	NIL	NIL
Unsecured (Other than falling within the meaning of public deposits*)	NIL	NIL
b Deferred Credits	NIL	NIL
c Term Loans	NIL	NIL
d Inter-corporate loans and borrowings	NIL	NIL
e Commercial Paper	NIL	NIL
f Public Deposits*	NIL	NIL
g Other Loans (specify nature)	NIL	NIL
* Please see Note 1 below		
2 Break up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :-		
a In the form of Unsecured debentures	NIL	NIL
b In the form of party secured debentures i.e. debentures where there is a shortfall in the	NIL	NIL
c Other public deposits	NIL	NIL
* Please see Note 1 below		
Assets Side:		
Amount Outstanding (₹)		
3 Break up of Loans & advances including bills receivables (other than those included in (4) below)		
a Secured		NIL
b Unsecured		177.70

4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities

i Lease assets including lease rentals under sundry debtors:	
a Financial lease	NIL
b Operating lease	NIL
ii Stock on hire including hire charges under sundry debtors:	
a Assets on hire	NIL
b Repossessed Assets	NIL
iii Hypothecation loans counting towards EL/HP Activities	
a Loans where assets have been repossessed	NIL
b Loans other than (a) above :	NIL

5 Break up of investments:

Current Investments:	(₹)
1 Quoted:	
i Shares:	
a Equity	NIL
b Preference	NIL
ii Debentures and Bonds	NIL
iii Units of mutual funds	NIL
iv Government Securities	NIL
v Others (please specify)	NIL
2 Unquoted:	
i Shares:	
a Equity	NIL
b Preference	NIL
ii Debentures and Bonds	NIL
iii Units of mutual funds	NIL
iv Government Securities	NIL
v Others (please specify)	NIL
Long Term Investments	
Quoted:	
i Shares:	
a Equity	2712.57
b Preference	NIL
ii Debentures and Bonds	NIL

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

Current Investments:	(₹)
iii Units of mutual funds	NIL
iv Government Securities	NIL
v Others (please specify)	NIL
2 Unquoted:	
i Shares:	
a Equity Note 1	75.00
b Preference Note 2	-
ii Debentures and Bonds	NIL
iii Units of mutual funds	NIL
iv Government Securities	NIL
v Share Warrants	NIL
vi Land	363.60

6 Borrower group wise classification of all leased assets stock on hire and loans and advances

Please see Note 2 Below:

Category	Amount Net of Provisions		
	Secured ₹	Unsecured ₹	Total ₹
1 Related Parties **			
a Subsidiaries	NIL	NIL	NIL
b Companies under same group	NIL	NIL	NIL
c Other related parties	NIL	NIL	NIL
2 Other than related parties	NIL	NIL	NIL
Total	NIL	NIL	NIL

Note 1 : In view of Lavasa Corporation being transferred to NCLT, provision has been made against the investemnet held in equity and preference shares of Lavasa Corporation.

7 Investor group wise classification of all investments (current and long term in shares and securities (both quoted and unquoted)):

Please see note 3 below

Category	Market Value/Break up or fair value or NAV ₹ (in Lacs)	Book Value (Net of Provisions) ₹ (in Lacs)
1 Related Parties **		
a Subsidiaries	NIL	NIL
b Companies under same group	-	75
c Other related parties	-	NIL
2 Other than related parties	54,351.54	2712.57
Total	54,351.54	2787.57

8 Other information	
Particulars	Total ₹
i Gross Non Performing Assets	
a Related parties	NIL
b Other than related parties	NIL
ii Net Non Performing Assets	
a Related parties	NIL
b Other than related parties	NIL
iii Assets acquired in satisfaction of debt	NIL

Notes:

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

** As per Accounting Standard of ICAI (Please see Note 3)

Independent Auditor's Report

TO THE MEMBERS OF

HINCON HOLDINGS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **Hincon Holdings Limited** which comprises the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Opinion:

We have audited the accompanying Consolidated financial statements of **Hincon Holdings Limited** wherein Company's investment in its Associate namely Hincon Finance Limited have been accounted as per Accounting Standard 23 i.e. "Accounting for Investments in Associates in Consolidated Financial Statements" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which comprises the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its profit and loss accrued and cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

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

Management's Responsibility for the Consolidated Financial Statements:

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

In preparing the consolidated 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every

Independent Auditor's Report

company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

- a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- b. Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations.

Auditor's Responsibility for the Audit of Financial Statements:

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

Other Matters:

The consolidated financial statements include the Group's share of net profit of 79.03 Lacs for the year ended 31 March 2025, in respect of associate namely, Hincon Finance Limited. The audited financial statements of Hincon Finance Limited have been furnished to us by the management and our opinion on the consolidated financial statements and our report in terms of sub-section (3) of Section 143 of the Act and other legal and regulatory requirements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matters.

Report on Other Legal and Regulatory requirements:

1. As required by the companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.

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

- a. We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Holding Company so far as appears from our examination of those books; except for the matters stated in paragraph 2(g)(iv) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) rules 2014.
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are 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" to this report
- g. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which could have material impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; during the year under consideration and hence the question of commenting on any material foreseeable losses thereon does not arise.

Independent Auditor's Report

- iii. There has not been any occasion in case of the company during the year under consideration to transfer any sums to the Investor Education and Protection Fund. Therefore, question of delay in transfer of such sums does not arise.
- iv. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3) of the Act and paragraph 2(g)(iv) above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For **VPR & Associates**
Chartered Accountants
(FR No.112665W)

CA Monil Dedhiya
Partner

Date: 08.05.2025
Place: Mumbai

Membership No: 199188
UDIN: 25199188BMJBKG9316

Annexure to the Independent Auditor's Report

ANNEXURE A

(Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') to the members of the company for the period ended March 31, 2025 of HINCON HOLDINGS LIMITED)

In conjunction with our audit of the consolidated financial statements of the Hincon Holdings Limited as of and for the year ended 31st March, 2025. We have audited the internal financial controls over financial reporting of **HINCON HOLDINGS LIMITED** (the "Company") and in respect of its Associate Company.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 ('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 Companies Act, 2013.

The Company's IT systems and controls should enable the audit trail to be functional and operational with respect to the various records under the Books of Accounts and the same shall be preserved. Further, the Company will utilize the internal control systems which is already there which will be leveraged to comply with the audit trail. Thus, the Company has to design and implement specific internal controls which will also be evaluated by the Auditor while reporting about the Audit Trail. Specifically, the Management will be responsible for compliance of the following:

- a. Identifying the software, including IT systems, databases, and portals, to ensure that they are used for processing and storing data in accordance with audit trail requirements as per maintained Books of Accounts.
- b. Identifying the various records, books, data, and transactions constituting the Books of Accounts under Section 2(13) of the Companies Act.
- c. To ensure that the audit trail feature remains continuously active and enabled.
- d. To ensure that the audit trail captures changes to every recorded transaction in the books of account.

Since the management review the audit trail requirements to facilitate the Auditors to evaluate properly the requirements under audit trail, the company has used an accounting software which has audit trail feature enabled hence it is appropriate to rely on the automated controls to financial reporting in the accounting software.

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Annexure to the Independent Auditor's Report

controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 provided 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls 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 controls over financial reporting include 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 authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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

For **VPR & Associates**
Chartered Accountants
(FR No.112665W)

CA Monil Dedhiya
Partner

Date: 08.05.2025
Place: Mumbai

Membership No: 199188
UDIN: 25199188BMJBKG9316

Consolidated Balance Sheet as at 31st March, 2025

		₹ in Lacs	
Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	3	92.66	92.66
Reserves & Surplus	4	1,210.32	1,092.79
		1,302.98	1,185.45
2 Current Liabilities			
Trade Payable	5	1.84	1.46
Other current Liabilities	6	4.51	6.01
TOTAL		1,309.33	1,192.92
II ASSETS			
1 Non - current Assets			
Property, Plants and Equipment	7	44.96	65.17
Intangible Assets			-
Non current Investments	8	990.50	911.47
Long Term Loans and advances	9	37.50	30.86
		1,072.96	1,007.50
2 Current Assets			
Inventories	10	50.88	-
Cash and bank balances	11	18.10	33.87
Short term loan and advances	12	167.39	151.55
		236.37	185.42
TOTAL		1,309.33	1,192.92

The accompanying Notes including other explanatory information forming integral part of financial statements.

As per our report of even date attached.

For VPR & Associates
Chartered Accountants
FR No. 112665W

Monil Dedhiya
Partner
M. No.199188
UDIN: 25199188BMJKBKF9316

Place : Mumbai
Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand
(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan
(DIN : 00011094)

Vice Chairperson

Chandrabhas Vinod Zaveri
(DIN : 03564067)

Director

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

₹ in Lacs			
Particulars	Note No.	Year ended 31 st March 2025	Year ended 31 st March 2024
I REVENUE FROM OPERATIONS	13		
Sale of Securities		75.75	275.59
Other Operating Revenues		18.00	0.20
		<u>93.75</u>	<u>275.79</u>
II OTHER INCOME	14	<u>84.40</u>	<u>53.15</u>
III TOTAL INCOME (I+II)		<u>178.15</u>	<u>328.94</u>
IV EXPENDITURE			
Cost of Securities sold	15	74.87	263.49
Employee Benefits Expense	16	16.60	15.85
Depreciation		20.21	29.38
Other Expenses	17	29.72	27.10
TOTAL OPERATING EXPENSES		<u>141.40</u>	<u>335.82</u>
V Exceptional Items		-	-
VI Profit/(loss) Before Extraordinary Items & Tax (III-IV+V)		<u>36.75</u>	<u>(6.88)</u>
VII Extraordinary Items		-	-
VIII Profit/(loss) Before Tax (VI-VII)		<u>36.75</u>	<u>(6.88)</u>
IX Tax Expense:			
1) Current Tax		-	-
2) Deferred Tax		1.75	7.68
3) MAT Credit Entitlement		-	-
4) Excess/(short)Provision of earlier years written back		-	-
X Profit / (Loss) for the year from Continuing operations (VIII-IX)		<u>38.50</u>	<u>0.80</u>
XI Profit / (Loss) for the year from discontinuing operations		-	-
XII Tax Expense from discontinuing operations		-	-
XIII Profit / (Loss) for the year from Discontinuing operations XI-XII		-	-
XIV Share of profit of associates		<u>79.03</u>	<u>82.67</u>
XV Profit / (Loss) for the year (X+XIV)		<u>117.53</u>	<u>83.47</u>
XVI Earnings per equity share:			
Basic & Diluted	18	12.68	9.01

The accompanying Notes including other explanatory information forming integral part of financial statements.

As per our report of even date attached.

For VPR & Associates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF9316

Place : Mumbai
Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandahas Vinod Zaveri

(DIN : 03564067)

Director

Consolidated Cash Flow Statement for the year ended 31st March, 2025

Particulars	₹ in Lacs	
	Year ended 31 st March 2025	Year ended 31 st March 2024
Cash flow from operating activities		
Profit before tax	38.50	0.80
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Loss in Investment	79.03	82.67
Depreciation/ amortization	20.22	29.39
Interest expense		
Operating profit before working capital changes	137.74	112.85
Movements in working capital :		
Increase / (decrease) in other current liabilities	(1.50)	1.82
Increase / (decrease) in Trade Payable	0.38	(1.00)
Decrease / (increase) in Inventories	(50.88)	107.29
Decrease / (increase) in long-term loans and advances	(6.64)	(6.28)
Decrease / (increase) in short-term loans and advances	0.37	0.46
Cash generated from /(used in) operations	79.46	215.15
Net cash flow from/ (used in) operating activities (A)	79.46	215.15
Cash flows from investing activities		
(Addition) / Deletion to fixed assets, including CWIP	-	-
Decrease/ Increase in Investment	(79.03)	(82.67)
Net cash flow from/ (used in) investing activities (B)	(79.03)	(82.67)
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)	-	-
Decrease / (increase) in short-term loans and advances	(16.20)	(150.18)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(15.77)	(17.70)
Cash and cash equivalents at the beginning of the year	33.87	51.57
Cash and cash equivalents at the end of the year	18.10	33.87
Components of cash and cash equivalents		(0.00)
Cash on hand	-	-
Balances with banks	18.10	33.87
Total cash and cash equivalents (Note 11)	18.10	33.87

Significant Accounting Policies and Notes on Financial Statements

As per our report of even date attached.

For VPR & Associates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF9316

Place : Mumbai
Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandahas Vinod Zaveri

(DIN : 03564067)

Director

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

NOTE 1: BACKGROUND

Hincon Holdings Limited('the Company') is registered as a Non-Banking Financial Company('NBFC') as defined under section 45-IA of the Reserve Bank of India Act, 1934. The Company is principally engaged in lending and investing activities.

NOTE 2 : Significant Accounting Policies forming part of Consolidated Accounts as at March 31, 2025

1. Basis of preparation and Principles of Consolidation

I. Basis of preparation of the consolidated financial statements:

The consolidated financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the act, and the accounting principles generally accepted in India and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

II. Principles of consolidation

The consolidated financial statements are prepared by :

Consolidating its accounts with financial statements of its associates by equity method of accounting.

Notes to these consolidated financial statements are intended to serve as means of informative disclosure and guide to better understanding. Recognising this purpose, the company has disclosed only such Notes from the Individual Financial Statements, which fairly present the needed disclosures.

III. Method of Consolidation

The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 23- Accounting for Investments in Associates in Consolidated Financial Statements"- issued by the Institute of Chartered Accountants of India.

IV. Associate

The Hincan Finance Limited, an associate of the Company, in which the Company is having 48.75% of share holding at the end of this financial year.

2. Method of Accounting

The Company maintains its accounts on accrual basis.

3. Fixed Assets

Fixed Assets are stated at cost of acquisition net off accumulated depreciation.

4. Depreciation/Amortisation

Depreciation on fixed assets is provided:

In respect of Computers, depreciation is provided on Straight Line Basis over a period of three years on a pro-rata basis.

In respect of Motor Car, depreciation is provided on Written Down Value over a period of eight years on a pro-rata basis

Leasehold rights in Land & Building are amortised over the period of lease.

5. Investments

Investments are stated at cost and are classified as Long Term (non current) Investments.

6. Dividend

Dividend income is accounted for when the right to receive the payment is established.

7. Stock In Trade

Shares and Securities held as Stock-in-trade are valued at cost (FIFO basis) or net realisable value whichever is lower.

8. Taxation

The tax expense comprises of current tax & deferred tax charged or credited to the profit and loss account for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax expenses or benefit is recognised using the tax rates and tax laws that have been enacted by the balance sheet date. In the event of unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

9. Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss for the period attributable to equity shareholders by weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024
NOTE 3 : SHARE CAPITAL		
a Authorised Capital		
20,00,000 Equity Shares of ₹10/- each	200.00	200.00
10,00,000 Unclassified shares of ₹10/- each	100.00	100.00
TOTAL	300.00	300.00
Issued,Subscribed & Paid-up Capital		
9,26,610 Equity Shares of ₹10/- each fully paid-up	92.66	92.66
TOTAL	92.66	92.66

b Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of shares	₹	Number of shares	₹
At the beginning of the year	926,610	92.66	926,610	92.66
Issued during the year	-	-	-	-
At the end of the year	926,610	92.66	926,610	92.66

c Terms/rights attached to shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d Details of shareholders holding more than 5% shares of the Company and shares held by holding Company

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹10 each fully paid				
Shri. Ajit Gulabchand	851,467	91.89	851,467	91.89

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

NOTE 3 : SHARE CAPITAL...Contd.

e Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years from reporting date.

f Shareholding of Promoters

Name of Promoters	As at 31 st March 2025		As at 31 st March 2024		% Change during the year
	No. of shares held	% Holding	No. of shares held	% Holding	
Shri. Ajit Gulabchand	851,467.00	91.89%	851,467.00	91.89%	NIL

Particulars	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024

NOTE 4 : RESERVES AND SURPLUS

a) General Reserves

Opening Balance	710.86	710.86
Add: Transferred from Statement of Profit and Loss	-	-
	<u>710.86</u>	<u>710.86</u>

b) Special Reserve U/s 45 (IC) of the RBI Act, 1934

Opening Balance	1,450.59	1,450.43
Add: Transferred from Statement of Profit and Loss	7.70	0.16
	<u>1,458.29</u>	<u>1,450.59</u>

c) Surplus as per Statement of Profit and Loss

Balance brought Forward	(1,068.66)	(1,151.98)
Add: Profit /(Loss) for the year	117.53	83.48
Less: Transfer to Special Reserve U/s 45 (IC) of the RBI Act, 1934	(7.70)	(0.16)
	<u>(958.83)</u>	<u>(1,068.66)</u>
TOTAL	<u>1,210.32</u>	<u>1,092.79</u>

NOTE 5 : TRADE PAYABLE

a) Other Trade Payable

(i) total outstanding dues of micro enterprises and small enterprises	0.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.75	1.46
TOTAL	<u>1.84</u>	<u>1.46</u>

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

NOTE 5 : TRADE PAYABLE ...Contd.

Vendor Ageing

Particulars	Unbilled & not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
At the Beginning of the year	-	1.21	0.25	-	-	1.46
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.21	0.25	-	-	1.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
At the end of the year	-	1.84	-	-	-	1.84
(i) MSME	-	0.09	-	-	-	0.09
(ii) Others	-	1.75	-	-	-	1.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

There are no micro and small enterprises to whom the company owes dues and which are outstanding as at 31 March 2025. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

₹ in Lacs

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Statutory Dues Payable	1.54	0.95
b) Due to Employees	1.19	1.11
c) Other Provisions	1.78	3.94
TOTAL	4.51	6.01

NOTE 7 : FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	For The Year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets (At Cost):									
Lease Hold Rights in Land & Building *	2.26	-	-	2.26	0.80	0.04	0.84	1.42	1.46
Motor Car	138.84	-	-	138.84	75.13	20.18	95.31	43.53	63.71
Total of Current Year	141.10	-	-	141.10	75.93	20.22	96.15	44.95	65.17
Total of Previous Year	141.10	-	-	141.10	5.20	41.35	46.55	94.55	

(*) 1 : The Mumbai High Court wide its order dated 1st July 1999 sanctioned a scheme of arrangement (for demerger) between Walchand Capital Ltd (WC) and the Company & Others. As a result the Company was entitled to leasehold rights in the land/premises which was built on the land leased to WC by the Mumbai Port Trust (MPT) together with undivided 32.19% of the share, right, title and interest in the said leasehold land. However, the matter relating to the vesting of the aforesaid leasehold rights in favour of the Company is subject to the decision in a suit filed by WC against MPT in the City Civil Court, Mumbai.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

Particulars	₹ in Lacs	
	As at 31 st March 2025	As at 31 st March 2024
NOTE 8 : NON CURRENT INVESTMENTS (AT COST)		
a) Investment Properties	363.60	363.60
b) Investment in Equity instruments		
Hindustan Construction Company Ltd	-	-
Hincon Finance Limited	626.90	547.87
Lavasa Corporation Limited	-	-
	626.90	547.87
c) Investments in Preference shares		
Lavasa Corporation Limited	0.00*	0.00*
	0.00	0.00
Total (a+b+c)	990.50	911.47

	₹ in Lacs			₹ in Lacs	
	As at 31 March 2025 Cost	Market Value		As at 31 March 2024 Cost	Market Value
(i) Aggregate Of Investments					
i. Quoted	-	54,351.54	-	-	68,177.05
ii. UnQuoted	626.90	-	547.87	-	-
iii. Others	363.60	-	363.60	-	-
	990.50	54,351.54	911.47	68,177.05	
(ii) Equity accounted associates					
Cost of investment			2,787.57	2,787.57	
Add: Share of profits/(losses)			(2,160.67)	(2,239.70)	
			626.90	547.87	

(iii)					
Name of the Company	Original Cost of investment	Goodwill/Capital reserve	Accumulated Profit/(loss) as at 31.03.2025	Carrying amount of investment as at 31.03.2025	
Hindustan Construction Company Ltd	2,712.57	-	(2,712.57)	-	
Hincon Finance Limited (Refer point (iv))	75.00	-	551.90	626.90	
	2,787.57	-	(2,160.67)	626.90	

- (iv) Hindustan Construction Company Limited ("HCC") ceases to be an Associate company, considering the percentage of share being 11.87% in the stated company and does not have any significant influence on the stated company. The stated company's accounts are therefore not considered for consolidation with the Company. However, till Previous Year as per Accounting Standard 23, the company has reported its investment in the associate at nil value under equity method.

*Represents amount less than ₹1 thousand

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

NOTE : 8A

Particulars	₹ in Lacs	
	As at 31 March, 2025	As at 31 March, 2024
A Other Non Current Investments (At Cost)		
Investment Properties	363.60	363.60
Investments in Share Warrents	-	-
Investment in Equity instruments	626.90	547.87
Investments in Preference shares	0.00*	0.00*
Total	990.50	911.47
Less : Provision for diminution in the value of Investments (note : iii)	-	-
Total	990.50	911.47

	As at 31 March, 2025		As at 31 March, 2024	
	Cost	Market Value	Cost	Market Value
Aggregate Of Investments				
i. Quoted	-	54,351.54	-	68,177.05
ii. UnQuoted	626.90	-	547.87	-
iii. Others	363.60	-	363.60	-
	990.50	54,351.54	911.47	68,177.05

Details of Other Non-current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity/ Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31 March, 2025	As at 31 March, 2024			As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024		
			(4)	(5)			(8)	(9)	(10)	(11)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investment in Equity Instruments											
	Hindustan Construction Company Ltd	Others	21,60,23,600	21,60,23,600	Quoted	Fully paid	11.87%	14.28%	-	-	Yes	
	Hincon Finance Limited	Others	3,90,000	3,90,000	Unquoted	Fully paid		-	626.90	547.87	Yes	
	Lavasa Corporation Limited	Others	2,387	2,387	Unquoted	Fully paid			0.00*	0.00*	Yes	
	Sub Total		21,64,15,987	21,64,15,987					626.90	547.87		
(2)	Investments in Preference Shares											
	Lavasa Corporation Limited		28	28	Unquoted	Fully paid		-	0.00*	0.00*	Yes	
	Sub Total		28	28					0.00*	0.00*		
	Total		21,64,16,015	21,64,16,015					626.90	547.87		

Note: Amount equivalent to 34.05% of the sale proceeds (net of tax liability) to be received in future on sale of the immovable properties specified below (Note I & II) has not been considered since the amount of sale is not yet quantified.

Description of the property:

- The piece and parcel of land situated at Gamdevi, West of Agra Road, Bhandup, Mumbai admeasuring about 11441 sq.mtrs bearing Survey No. 141 and CTS No. 191 to 199 registered under Deed of Conveyance dated 19.01.1938 in the office of Sub Registrar Bandra under Serial No. 87 of 1938.
- The piece and parcel of land situated at Village Bhopar, Taluka Kalyan, Dist. Thane and the same is in three pieces alongwith railway line between Diva and Dombivali Railway Station and 45 Kms stone admeasuring about 10,243 sq. mtrs bearing Survey No. 168-1, 170 and 171 and registered under the Conveyance Deed dated 19.11.1938 in the office of Sub Registrar, Kalyan under Serial No. 94 of 1938 purchased from M/s. Pathak Walchand and Company Limited.
- The National Company Law Tribunal, Mumbai (NCLT) vide Order dated 30 August 2018, has admitted an application filed against Lavasa Corporation Limited (LCL) by an operational creditor and initiated the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC'). In accordance with the provisions of IBC, the powers of the Board of Directors of LCL shall stand suspended and the management of LCL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. In view of uncertainties associated with the outcome of CIRP and as a matter of prudence, the Company had made provision for Diminution in value of investment.

*Represents amount less than ₹ 1 thousand

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

₹ in Lacs

Particulars

As at
31st March 2025

As at
31st March 2024

NOTE 9 : LONG TERM LOANS AND ADVANCES

Unsecured, Considered Good

a) Deposits	11.32	11.32
b) Advance tax (net)	16.74	11.85
c) Deferred Tax Assets	9.44	7.68
	37.50	30.86

NOTE 10 : INVENTORIES

Stock-inTrade

Less : Dimunition in value

50.88	-
-	-
50.88	-

	Mutual Funds	Opening Stock			Purchases			Sales			Closing						Stock
		Quantity	Rate	Cost	Quantity	Rate	Total	Quantity	Rate	Total	Quantity	Rate	Cost	Mkt Rate	Mkt Value	Rate to be used	Total
1	Kotak Money Market-DP-GR	-	-	-	1,468	5,126	75.00	986	5,149	50.75	482.73	5,179	25.00	5,179	25.00	5,179	25.00
2	Kotak Savings Fund - Direct plan-Gr				1,21,639	41.7233	50.75	59,601	42	25.00	62,038.78	42	25.88	42	26.02	0.000	25.88
	Total	-	-	-	1,23,107		125.75	985.67	-	75.75	62,522		50.88				50.88

₹ in Lacs

Particulars

Year ended
31st March 2025

Year ended
31st March 2024

NOTE 11 : CASH AND BANK BALANCE

a) Cash & Cash Equivalents

Cash on Hand

b) With Scheduled Banks:

Current Account

-	-
18.10	33.87
18.10	33.87

NOTE 12 : SHORT TERM LOAN & ADVANCES

Unsecured, Considered Good

a) ICD to Maharani Holding Private Limited	166.38	150.18
ICD for a period of one year @ 12% Interest for a period of one year subject to renewal from time to time on such term acceptable to the parties		
b) Prepaid Expenses	1.00	1.37
	167.38	151.55

NOTE 13 : REVENUE FROM OPERATIONS

a) Sale of Securities	75.75	275.59
b) Interest on ICD	18.00	0.20
	93.75	275.79

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

Particulars	₹ in Lacs	
	Year ended 31 st March 2025	Year ended 31 st March 2024
NOTE 14 : OTHER INCOME		
Other non-operating Income		
a) Rent	84.00	52.80
b) Interest on I.T. Refund	0.16	0.27
c) Interest on F.D.	-	0.09
d) Earlier Year's Provision no longer required	0.25	-
	<u>84.40</u>	<u>53.15</u>
NOTE 15 : COST OF SECURITIES SOLD		
Opening Stock	-	107.28
Add: Purchases	125.75	156.21
	<u>125.75</u>	<u>263.49</u>
Less: Closing Stock (after diminution in value)	50.88	-
TOTAL	<u>74.87</u>	<u>263.49</u>
NOTE 16 : EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages, Bonus and Gratuity	16.60	15.85
Total	<u>16.60</u>	<u>15.85</u>
NOTE 17 : OTHER EXPENSES		
a) Rates & Taxes	0.10	0.05
b) Directors Sitting Fees	0.70	0.85
c) Postage, Printing and Stationery	0.28	0.25
d) Advertisement Expenses	0.43	0.43
e) Professional Charges	7.83	4.22
f) Demat Charges	0.31	0.02
g) Bank charges	0.00	0.01
h) Legal Expenses	-	0.50
i) Repairs & Maintenance Charges	5.57	5.54
j) Auditors' Remuneration		
Audit Fees	1.00	1.20
Certification Charges	-	0.05
Others	0.01	0.01
k) Building Security Charges	11.14	11.09
l) Interest on Delayed payment		0.02
m) Insurance Charges	1.44	1.68
n) General charges	0.12	0.58
o) Motor Car Expenses	0.80	0.59
TOTAL	<u>29.73</u>	<u>27.10</u>

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

₹ in Lacs

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
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NOTE 18 : EARNING PER SHARE

a) Net Profit/ Loss available for Equity Shareholders (₹)	117.53	83.47
b) Number of Shares	9,26,610.00	9,26,610.00
c) EPS Basic & Diluted (₹)	12.68	9.01

NOTE 19 : INCOME TAX

The Income-tax Assessments of the Company have been completed upto the Accounting year ended 31st March 2016.

Hincon Holdings Ltd.

Contingent Liabilities and Commitments

(i) Appeal preferred to CIT (Appeals) against Order passed for AY 2017-18	5.89	5.89
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Hincon Finance Ltd.

(i) Appeal preferred to CIT (Appeals) against Order passed for AY 2012-13	-	5.06
(ii) Appeal preferred to CIT (Appeals) against Order passed for AY 2015-16	-	33.79
(iii) Appeal preferred to CIT (Appeals) against Order passed for AY 2017-18	-	21.26
(iv) Appeal to appellate Authority GST-APL-01 Rule 108 (1) for 2017-18	14.60	14.60

NOTE 20 : CONTINGENT LIABILITIES

Claims not acknowledged as debt by the Company : ₹ 1,10,74,102/- (Previous Year ₹ 1,03,46,183/-)

NOTE 21 : RELATED PARTY DISCLOSURES

(A) Names of the Related Parties & Nature of Relationship

- (a) Associate Company
 - 1) Hincan Finance Limited
- (b) Other Related Parties
 - 1) Hindustan Construction Company Limited
- (c) Key Management Personnel & Relative of Key Management Personnel
 - 1) Ajit Gulabchand - Chairman
 - 2) Shalaka Gulabchand Dhawan

₹ in Lacs

Sr. No.	Nature of Transactions	Name of Party	As at 31 st March 2025	As at 31 st March 2024
1)	Outstanding balance included in Investments	Associate	626.90	547.87
2)	Rent Received	Associate	84.00	52.80
3)	Director Fees	Directors	0.70	0.85

NOTE 22: PLEDGE OF SHARES :

Hincon holdings ltd

During FY 2016-17, in accordance with the RBI Scheme for Sustainable Structuring of Stressed Assets ("S4A Scheme") implemented for Hindustan Construction Company Ltd (HCC), the requirements on pledge of Company's shares under the CDR Package for HCC, was reconfirmed and consequently, on the additional 1,53,20,000 equity shares of ₹.1/- each allotted by HCC on 2nd May 2014 to Company (Promoter Company of HCC/Pledgor), in favour of Universal Trusteeship Services Ltd, the Security Trustee for the CDR Lenders, CLA Lenders and the Working Capital Lenders and held on behalf of the Debenture Trustee for OCD Lenders (Pledgee). During FY 2017-18, HCC has entered into facility agreements for availment of additional working capital facilities from the Lenders for Operations and towards Arbitration Bank Guarantees respectively, and as per the terms agreed therein, Master Pledge Agreement

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

was executed on March 29, 2018, interalia, by the Company for recreation of pledge on the aforementioned 21,60,23,600 equity shares held in HCC , on the terms and conditions contained therein, in favour of Universal Trusteeship Services Ltd, the Security Trustee for the CDR Lenders, CLA Lenders, Working Capital Lenders and held by them on behalf of the Debenture Trustee for OCD Lenders.

Hincon Finance Ltd

During FY 2016-17, in accordance with the RBI Scheme for Sustainable Structuring of Stressed Assets ("S4A Scheme") implemented for Hindustan Construction Company Ltd (HCC), the requirements on pledge of Company's shares under the CDR Package for HCC, was reconfirmed and consequently, on the additional 2,38,95,686 equity shares of ₹.1/- each allotted by HCC on 2nd May 2014 to Company (Promoter Company of HCC/Pledgor), in favour of Universal Trusteeship Services Ltd, the Security Trustee for the CDR Lenders, CLA Lenders and the Working Capital Lenders and held on behalf of the Debenture Trustee for OCD Lenders (Pledgee) . During FY 2017-18, HCC has entered into facility agreements for availment of additional working capital facilities from the Lenders for Operations and towards Arbitration Bank Guarantees respectively, and as per the terms agreed therein, Master Pledge Agreement was executed on March 29, 2018, interalia, by the Company for recreation of pledge on the aforementioned 2,38,95,686 equity shares held in HCC , on the terms and conditions contained therein, in favour of Universal Trusteeship Services Ltd, the Security Trustee for the CDR Lenders, CLA Lenders, Working Capital Lenders and held by them on behalf of the Debenture Trustee for OCD Lenders.

Further to the facilities availed by HCC under S4A Scheme as per the Master S4A Framework Agreement executed with the Lenders , in respect of additional working capital facilities availed by HCC from the Lenders for Operations and towards Arbitration Bank Guarantees respectively, and as per the terms agreed therein, last Master Pledge Agreement was executed by Hincon Holdings Ltd on 29th March 2018 for recreation of pledge on its shareholding in HCC which was further Amended and Restated on 17th July 2020 for recreation of pledge on its shareholding in HCC due to reallocation of Arbitration BG among Lenders.

Further to the facilities availed by HCC under the Resolution Plan as per the Master Framework and Implementation Agreement executed with the Lenders on 20th July 2022 , in respect of the facilities availed by HCC from the Lenders for Optionally Convertible Debenture, Non Convertible Debenture issued to LIC India, Operations and Arbitration Bank Guarantees respectively, and as per the terms agreed therein, last Master Pledge Agreement has been executed by Hincon Holdings Ltd on 10th August 2022 for recreation of pledge on its shareholding in HCC.

NOTE 23 : ANALYSIS OF FINANCIAL RATIOS

Nature of Ratio	Parameters	31 st March 2025	31 st March 2024	% of change in Ratio	Remarks
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	37.25	24.83	50.00%	-
(b) Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders Equity}}$	0.00	0.00	0.00%	-
(c) Debt Service Coverage Ratio (1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	$\frac{\text{Earnings available for Debt services(1)}}{\text{Debt Service cost (2)}}$	0.00	0.00	0.00%	-
(d) Return on Equity Ratio (Average shareholders equity is derived from opening & closing equity)	$\frac{\text{PAT- Dividend to Pref. shareholder}}{\text{Average Shareholders Equity}}$	0.09	0.07	34.95%	
(e) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	2.94	4.91	-40.05%	Decrease in sale of securities as compared to proceeding financial year

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

NOTE 23 : ANALYSIS OF FINANCIAL RATIOS...Contd.

Nature of Ratio	Parameters	31 st March 2025	31 st March 2024	% of change in Ratio	Remarks
(f) Trade Receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	0.00	0.00	0.00%	-
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	0.00	0.00	0.00%	-
(h) Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	0.41	1.55	-73.70%	Decrease in sale of securities as compared to preceeding F.yr.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	1.55	0.30	417.16%	-
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	0.03	-0.01	-409.97%	Decrease in Depreciation & Increase in sale of securities as compared to preceeding F.yr.
(k) CRAR	$\frac{\text{Capital Employed}}{\text{Total Risk weigh Assets}}$	-0.22	-0.34	-37.27%	
(l) Financial Asset to Total Asset	$\frac{\text{Total financial assets}}{\text{Total assets}}$	0.05	0.03	81.65%	
(m) Income from Financial Asset to Total Financial Asset	$\frac{\text{Total financial Income}}{\text{Total Financial Assets}}$	0.26	0.01	4392.86%	
(n) Return on investment	$\frac{\text{Net Income}}{\text{Investment}}$	0.12	0.08	48.32%	Decrease in Depreciation & Increase in sale of securities as compared to preceeding F .yr.

As per our report of even date attached.

For VPR & Assoicates

Chartered Accountants
FR No. 112665W

Monil Dedhiya

Partner
M. No.199188
UDIN: 25199188BMJKBKF9316

Place : Mumbai
Date : 8 May 2025

For Hincon Holdings Ltd

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandrabhas Vinod Zaveri

(DIN : 03564067)

Director

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Hincon Holdings Ltd.

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CIN: U67120MH1996PLC102787