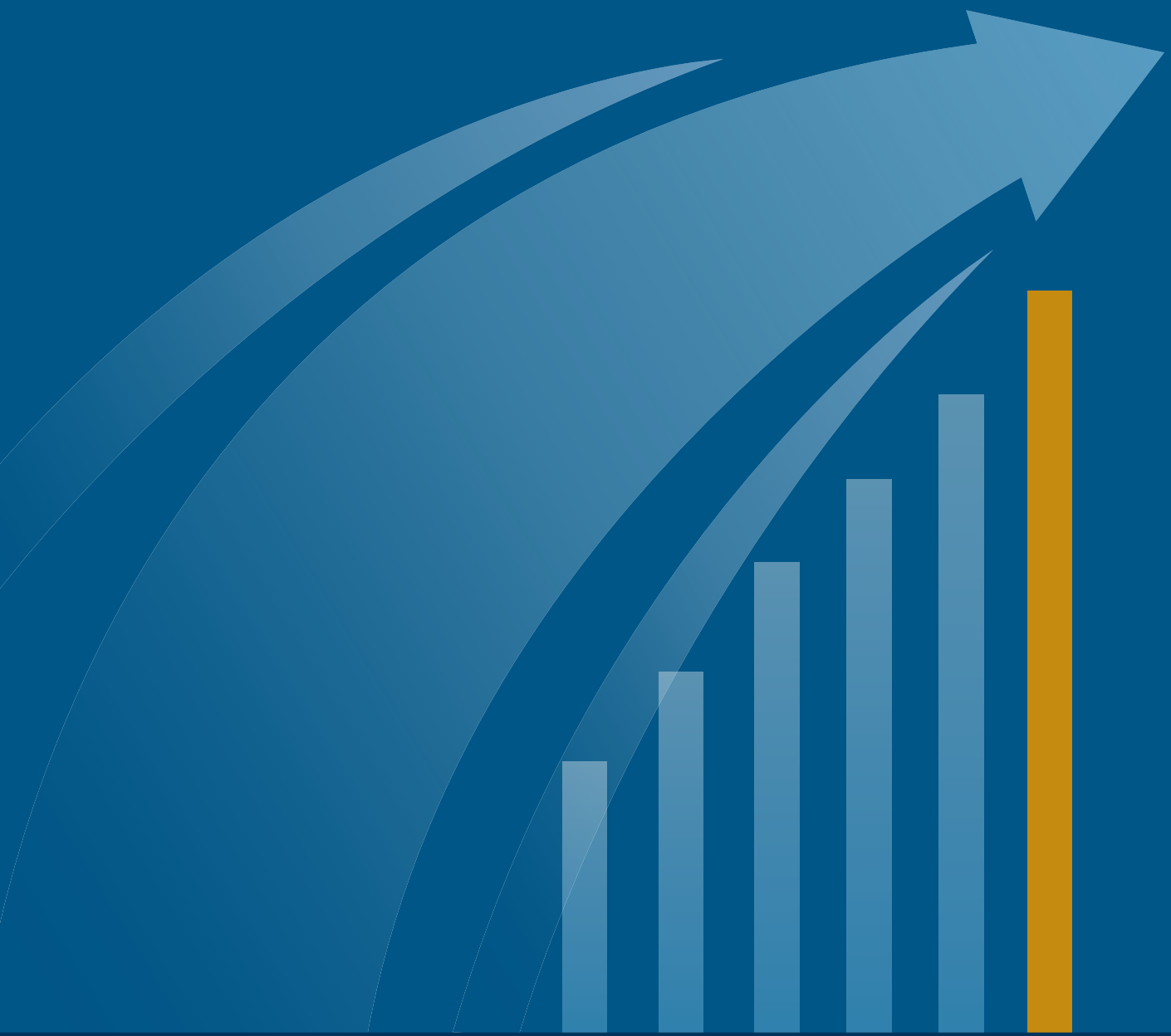


HINCON HOLDINGS LTD



ANNUAL REPORT 2023-24

HINCON HOLDINGS LTD.

CIN : U67120MH1996PLC102787

BOARD OF DIRECTORS

Ajit Gulabchand, Chairman

Shalaka Gulabchand Dhawan, Vice Chairperson

Chandrabhas Vinod Zaveri

AUDITORS

Mehta & Pai, 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

Link Intime India Pvt. Ltd.

C-101, 247 Park,

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

Mumbai 400 083

Tel.: 022 - 4918 6000

Website: www.linkintime.co.in

Notice

NOTICE is hereby given that the 28th Annual General Meeting of Hincon Holdings Ltd. ("the Company") will be held on Wednesday, September 18, 2024 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, 2024 including the Audited Balance Sheet as at March 31, 2024 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, 2024 including the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.

2. Appointment of a Director, in place of Mr. Chandrahas Vinod Zaveri (DIN: 03564067), Non-Executive Director, who is retiring by rotation

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

To appoint a Director, in place of Mr. Chandrahas Vinod Zaveri (DIN: 03564067), 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 Director.

3. Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. VPR and Associated, Chartered Accountants (Firm Registration No. 112665W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 28th Annual General Meeting (AGM) until the conclusion of the 33rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in

its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution."

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

Ajit Gulabchand
Chairman

Place: Mumbai
Date : August 05, 2024

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 and Circular No. 09/2023 dated September 25, 2023 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 28th 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. <https://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 Chairperson 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 Thursday, September 12, 2024 to Wednesday, September 18, 2024 (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. Wednesday, September 18, 2024. 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 Link Intime India Pvt. Ltd., Company's Registrar and Share Transfer Agents ("R&T agents") are as under:
Link Intime India Pvt. Ltd.
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West) Mumbai-400 083
Phone: +91 22 4918 6000
Fax: +91 22 49186060
Website: www.linkintime.co.in
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:

- a) 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.

- b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in dematerialized form.
- c) 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 2023-24 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 28th Annual General Meeting and the Annual Report for the financial year 2023-24 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. Chandrahas Vinod Zaveri, Director of the Company (DIN: 03564067), 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 Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Wednesday, September 18, 2024, may 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. Wednesday, September 11, 2024 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 and Circular No. 09/2023 dated September 25, 2023.

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

The remote e-Voting period begins on Saturday, September 14, 2024 (9.00 a.m.) and ends on Tuesday, September 17, 2024 (5.00 p.m.). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 11, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 11, 2024.

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

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

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

	<p>4. 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> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting 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 MyeasiTab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against Company name or e-Voting service provider-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.

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

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

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

B) Login Method for Shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your login 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 use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.
- c) **How to retrieve your "initial password"?**
 - (i) If your email ID is registered in your demat account or with the Company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020, 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. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members, 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 General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote 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, PAN, mobile number via email at secretarial@hccindia.com latest by Friday, September 13, 2024 (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. Wednesday, September 18, 2024.

- 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 05, 2024

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

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF ITEM NO. 2 OF ORDINARY BUSINESS:

Details of the Director seeking re-appointment at the 28th 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. Chandrahas Vinod Zaveri
DIN	03564067
Date of Birth	November 06, 1986
Qualification, Brief Resume alongwith Justification Note and Expertise in specific functional areas	Mr. Chandrahas Vinod Zaveri graduated from the Rochester Institute of Technology in 2011 with a B.Sc. (Bachelor of Science in Mechanical Engineering Technology). He has vast experience in product design & manufacturing as a mechanical engineer.
Date of Appointment	March 28, 2018
Relationship with Directors	None
No. of Board Meetings attended during the year	4 (Four)
Directorships held in other Companies and Bodies Corporate	Neo Wires And Allied Products Private Limited Cynapse Educational Services LLP Just Right Business Solutions
Chairman/Member of the Committee of the Board of Directors in other Companies	Nil
Number of Shares held in the Company	Nil

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF ITEM NO. 3 OF ORDINARY BUSINESS:

The Members of the Company, at the 23rd Annual General Meeting ("AGM") held on September 24, 2019, had approved the re-appointment of M/s. Mehta & Pai, Chartered Accountants, Mumbai (Firm Registration No. 113591W) for a term of 5 consecutive years, as the Statutory Auditors of the Company, to hold office from the conclusion of that AGM until the conclusion of the 28th AGM. The Board of Directors of the Company (the Board), at its Meeting held on August 05, 2024, considering the experience and expertise has proposed to the Members of the Company, appointment of M/s. VPR & Associates, Chartered Accountants (Firm Registration No. 112665W) as Statutory Auditors of the Company in place of M/s. Mehta & Pai. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 28th AGM till the conclusion of the 33rd AGM at payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The proposed remuneration to be paid to them for the Financial Year 2024-25 is ₹ 1,00,000/- (Rupees One Lac Only) excluding applicable taxes and out of pocket expenses.

M/s. VPR & Associates, established in year 1992, is an integrated professional services firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). M/s. VPR & Associates is having its offices in 6 major cities in India viz Pune, Mumbai, Bangalore, Navi Mumbai, New Delhi and Aurangabad (Maharashtra state) and also having associates offices at Ahmedabad, Jaipur, Goa, Chennai, Hyderabad, Kolkata, Lucknow, Nagpur.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. VPR & Associates and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder.

Accordingly, approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 3 of this Notice for appointment of M/s. VPR & Associates, Chartered Accountants (Firm Registration No. 112665W) as Statutory Auditors of the Company in place of M/s. Mehta & Pai.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of this Notice for the consideration and approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice except to the extent of their respective shareholding in the Company, if any.

Board's Report

To
The Members of
Hincon Holdings Ltd.

1. Report

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2024.

2. Financial Highlights

Particulars	(₹ in lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	328.94	160.65
Profit before Tax	(6.88)	(20.85)
Less: Provision for Current Tax	-	-
Less: Deferred Tax Asset/ (Liability)	7.69	-
Less: MAT Credit entitlement	-	-
Less: Excess/(Short) provision/TDS of earlier year written back/(written off)	-	2.58
Profit (Loss) after Tax	0.81	(18.27)
Add: Balance brought forward from previous year	1215.74	1234.01
Amount available for Appropriations	1216.55	1215.74
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	0.16	-
Balance carried to Balance Sheet	1216.39	1215.74

3. Operations

During the year, the Company earned total income of ₹ 328.94 lacs as compared to ₹ 160.65 lacs in the previous year. There is a net Profit of ₹ 0.81 lacs during the year as compared to ₹18.27 lacs loss in the previous year.

Operations of Associate Company

Hincon Finance Limited:

Hincon Finance Limited 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 ₹1343.56 lacs as compared to ₹ 519.58 lacs in the previous year. There is net profit of ₹ 169.58 lacs during the year as compared to ₹ 155.43 lacs 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- ₹ 0.16 lacs.

7. Details of Subsidiary, Joint Ventures and Associate Companies

The Company has no subsidiaries and Joint Ventures.

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 for the financial year ended March 31, 2024.

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 2023-24.

9. Consolidated Financial Statements

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

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

As M/s. Mehta & Pai, Chartered Accountants, Mumbai, (Firm Registration No. 113591W) retire after being Company's Statutory Auditors for a period of 5 consecutive years, the Board has recommended to appoint M/s. VPR and Associates, Chartered Accountants, Mumbai (Firm Registration No. 112665W), as Statutory Auditors of the Company at the ensuing 28th AGM for a term of 5 consecutive years from the conclusion of that AGM till the conclusion of the 33rd AGM at such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time.

M/s. VPR and Associates are eligible for the said appointment and have furnished necessary certificate of their eligibility and consent to act as the Statutory Auditors of the Company. Accordingly, a Resolution seeking approval of the Members for appointment of M/s. VPR and Associates, Chartered Accountants as Statutory Auditors of the Company is included in the Notice of the ensuing 28th AGM.

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 of the Company is accessible at its 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. Chandrahas Zaveri (DIN: 03564067), 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 6 times on April 18, 2023, May 15, 2023, August 03, 2023, November 09, 2023, February 08, 2024 and March 27, 2024.

16. Stakeholders Relationship Committee

During the year under review, 1 (one) Meeting of Stakeholders Relationship Committee was held on February 09, 2024 and which was attended by all the Members.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. Secretarial Standards

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

25. 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, 2024 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;
- e. the internal financial controls have been laid down to be followed by the Company and such controls are adequate and are generally operated effectively during the year; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Internal Financial Controls

The management had reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013, 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.

27. 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.

28. Prevention of Sexual Harassment

During the year under review, there were no cases filed pursuant to the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

29. Acknowledgments

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.

By Order of the Board
For **Hincon Holdings Limited**

Ajit Gulabchand
Chairman

Place: Mumbai
Date: August 05, 2024

Registered Office:

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

Form AOC-I

Pursuant to first provision to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of Associate/Other Related Party :

₹ In Lacs

Sr. No.	Name of Association	Hincon Finance Limited
1	Latest Audited Balance Sheet	31 March 2024
2	Shares of the Associate/joint ventures held by the Company at the year end	
	- Number of Equity Shares	390,000
	- 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	Consolidated
5	Whether Company has commenced the operations	Yes
6	Networth attributable to shareholders as per latest audited balance sheet	5,997.94
7	Total Profit/Loss for the year	169.58
	i) Considered in consolidation	82.67
	ii) Not Considered in consolidation	86.91

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%	82.67

For **Hincon Holdings Ltd.**

Ajit Gulabchand Chairman
(DIN : 00010827)

Shalaka Gulabchand Dhawan Vice Chairperson
(DIN : 00011094)

Place : Mumbai
Date : May 24, 2024

Chandahas Vinod Zaveri Director
(DIN : 03564067)

Independent Auditor's Report

**To the Members of
Hincon Holdings Limited**

**Report on the Audit of the Standalone Financial Statements
Opinion**

1. We have audited the accompanying standalone financial statements of Hincon Holdings Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, and its profit, its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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 audit opinion.

4. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's

report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

5. Responsibilities of Management for the Financial Statements

- a. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

- a. 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 Standards on Auditing 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.
- b. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report

- 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 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.
- c. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- d. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 7. Report on Other Legal and Regulatory Requirements :**
- a. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
 - b. Further to our comments in Annexure B, as required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
 - g) We report that the Company has not paid any remuneration to its directors during the year to which the provisions and limits laid down under section 197 read with Schedule V to the Act are applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

Independent Auditor's Report

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid Dividend during the year therefore reporting under Section 123 of the Companies Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Mehta & Pai**
Chartered Accountants
Firm's Registration No.: 113591W
Suresh Mehta
Partner
Membership No.: 032230
UDIN: 24032230BKMDDO1310

Place: Mumbai
Date: 24 May 2024

Annexure to the Independent Auditor's Report

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph (a) under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2024, of **Hincon Holdings Limited**

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

The Company does not have any Intangible Asset held during the year ended 31st March 2024.

- (b) The Property, Plant and Equipments have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (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 any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No Proceedings have been initiated during the year or are pending against the Company as on 31st March 2024 for Holdings any benami property under the Benami Transactions (Prohibitions) Act 1988 (as amended in 2016) and rules made thereunder.
- (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 facie** are not prejudicial to the Company's Interest.

During the year 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 2023	Aggregate amount given during the year	Balance Outstanding as on 31 st March, 2024 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	NIL	150.18	150.18

- 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.
- 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) The Company has not advanced any loans to directors / to a Company to which the provisions of Section 185 and Section 186 of the Companies Act 2013 apply and hence not commented upon.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the Companies (Acceptance of Deposit) Rules 2014 or the directives issued by the Reserve Bank of India apply.

Annexure to the Independent Auditor's Report

(vi) We have been informed that the Company is not required to maintain cost records under sub section (1) of section 148 of the Companies Act, 2013.

(vii) a) According to the records of the Company, The Company is generally regular in depositing the dues with the appropriate authorities, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, provident fund, ESIC, Goods and Service Tax (GST), Cess and other material statutory dues applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at March 31, 2024 for a period of more than six months from the date on which they became payable.

b) According to the records of the Company, the following dues in respect of Income Tax are outstanding on account of dispute

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

(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.

(ix) (a) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or any lender, hence clause 3(ix)(a) is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

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

(d) On the overall examination, the Company has not raised any funds on short term basis therefore reporting under Clause 3(ix) (d) is not applicable.

(e) On the overall examination, the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Therefore, reporting under Clause 3(ix) (e) is not applicable.

(f) The Company has not raised loans during the year on pledge of securities therefore reporting under Clause 3(ix) (f) is not applicable.

(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 furnished by the management, which have been relied upon by us, there were no frauds on or by the Company 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this audit report.

(c) As per the information obtained from the Company, there has been no whistle blower complaints received

by the Company during the year and up to the date of this audit report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(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) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) is not applicable to the Company.

(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 during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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

Annexure to the Independent Auditor's Report

financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) 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 **Mehta & Pai**

Chartered Accountants
Firm's Registration No.: 113591W

Suresh Mehta

Partner

Membership No.: 032230
UDIN: 24032230BKMDDO1310

Place: Mumbai

Date: 24 May 2024

Annexure to the Independent Auditor's Report

ANNEXURE-B TO AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Hincon Holdings Limited** ("the Company") as of 31 March 2024 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.

Auditors' Responsibility

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

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

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

Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR MEHTA & PAI

Chartered Accountants
ICAI Firm Registration No. 113591W

Suresh Mehta
Partner

Place: Mumbai
Date: 24 May 2024

M.No:032230
UDIN: 24032230BKMDDO1310

Balance Sheet as at 31st March, 2024

				₹ in Lacs
Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023	
I EQUITY AND LIABILITIES				
1 Shareholders' Funds				
Share Capital	3	92.66	92.66	
Reserves & Surplus	4	<u>3,332.48</u>	<u>3,331.67</u>	
		3,425.14	3,424.33	
2 Current Liabilities				
Trade Payable	5	1.46	2.46	
Other current Liabilities	6	6.01	4.19	
TOTAL		<u><u>3,432.61</u></u>	<u><u>3,430.98</u></u>	
II ASSETS				
1 Non - current Assets				
Property, Plants and Equipment	7	65.17	94.55	
Non current Investments	8	3,151.17	3,151.17	
Long Term Loans and advances	9	<u>30.86</u>	<u>24.58</u>	
		3,247.20	3,270.30	
2 Current Assets				
Inventories	10	-	107.28	
Cash and bank balances	11	33.87	51.57	
Short term loan and advances	12	<u>151.54</u>	<u>1.83</u>	
		185.41	160.68	
TOTAL		<u><u>3,432.61</u></u>	<u><u>3,430.98</u></u>	

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached.

For Mehta & Pai
Chartered Accountants
FR No. 113591W

Suresh Mehta
Partner
M. No.032230

Place : Mumbai
Date : 24 May 2024

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, 2024

₹ in Lacs

Particulars	Note No.	Year ended 31 st March 2024	Year ended 31 st March 2023
I REVENUE FROM OPERATIONS	13		
Sale of Securities		275.59	107.29
Other Operating Revenues		-	-
		<u>275.59</u>	<u>107.29</u>
II OTHER INCOME	14	53.35	53.36
III TOTAL INCOME (I +II)		<u>328.94</u>	<u>160.65</u>
IV EXPENDITURE			
Cost of Securities sold	15	263.49	102.68
Employee Benefits Expense	16	15.85	14.42
Depreciation		29.38	41.35
Other Expenses	17	27.10	23.05
TOTAL OPERATING EXPENSES		<u>335.82</u>	<u>181.50</u>
V Exceptional Items		-	-
VI Profit Before Extraordinary Items & Tax (III-IV+V)		(6.88)	(20.85)
VII Extraordinary Items		-	-
VIII Profit Before Tax (VI - VII)		(6.88)	(20.85)
IX Tax Expense:			
1) Current Tax		-	-
2) Deferred Tax		7.68	-
3) MAT Credit Entitlement		-	-
4) Excess/(short) Provision of earlier years written back		-	2.58
X Profit / (Loss) for the year from Continuing operations (VIII-IX)		0.81	(18.27)
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)		<u>0.81</u>	<u>(18.27)</u>
XV Earnings per equity share:			
Basic & Diluted	18	0.09	(1.97)

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date attached.

For Mehta & Pai
Chartered Accountants
FR No. 113591W

Suresh Mehta
Partner
M. No.032230

Place : Mumbai
Date : 24 May 2024

Ajit Gulabchand
(DIN : 00010827)

Shalaka Gulabchand Dhawan
(DIN : 00011094)

Chandrahhas Vinod Zaveri
(DIN : 03564067)

Chairman

Vice Chairperson

Director

Cash Flow Statement for the year ended 31st March, 2024

₹ in Lacs

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Cash flow from operating activities		
Profit before tax	0.81	(18.27)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	29.39	41.35
Operating profit before working capital changes	30.20	23.07
Movements in working capital :		
Increase / (decrease) in other current liabilities	1.82	0.01
Increase / (decrease) in Trade Payable	(1.00)	0.24
Decrease / (increase) in Inventories	107.28	(4.60)
Decrease / (increase) in long-term loans and advances	(6.28)	(1.28)
Decrease / (increase) in short-term loans and advances	0.46	(1.33)
Cash generated from /(used in) operations	132.48	16.11
Net cash flow from/ (used in) operating activities (A)	132.48	16.11
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	(150.18)	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(17.70)	16.11
Cash and cash equivalents at the beginning of the year	51.57	35.46
Cash and cash equivalents at the end of the year	33.87	51.57
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks	33.87	51.57
Total cash and cash equivalents (Note 11)	33.87	51.57

As per our report of even date attached.

For Mehta & Pai
Chartered Accountants
FR No. 113591W

Suresh Mehta
Partner
M. No.032230

Place : Mumbai
Date : 24 May 2024

Ajit Gulabchand
(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan
(DIN : 00011094)

Vice Chairperson

Chandahas Vinod Zaveri
(DIN : 03564067)

Director

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

A. Equity Share Capital

1 Current Year

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 2022	693.66	1,422.27	1,234.01	3,349.94
Total Income/ (loss) for the year 2022-23	-	-	(18.27)	(18.27)
Transfer to Special Reserve U/s 45(IC) of the RBI Act 1934	-	-	-	-
Total Income for the year	693.66	1,422.27	1,215.74	3,331.67
As at 31 March 2023	693.66	1,422.27	1,215.74	3,331.67
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)	-
As at 31 March 2024	693.66	1,422.43	1,216.39	3,332.48

As per our report of even date attached.

For Mehta & Pai

Chartered Accountants
FR No. 113591W

Suresh Mehta

Partner
M. No.032230

Place : Mumbai

Date : 24 May 2024

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 2024

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 2024	As at 31 st March 2023
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 2024

NOTE 3 : SHARE CAPITAL...Contd.

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

Particulars	31 st March 2024		31 st March 2023	
	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 2024		As at 31 st March 2023	
	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 2024		As at 31 st March 2023		% 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	₹ in Lacs	
	As at 31 st March 2024	As at 31 st March 2023

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	1,422.27	1,422.27
Add: Transferred from Statement of Profit and Loss	0.16	-
	1,422.44	1,422.27

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

NOTE 4 : RESERVES AND SURPLUS....Contd.

Particulars	₹ in Lacs	
	As at 31 st March 2024	As at 31 st March 2023
c) Surplus as per Statement of Profit and Loss		
Balance brought Forward	1,215.74	1,234.01
Add: Profit /(Loss) for the year	0.81	(18.27)
Less: Transferred to General Reserve	-	-
Less: Tax on Proposed Dividend	-	-
Less: Transfer to Special Reserve U/s 45 (IC) of the RBI Act, 1934	(0.16)	-
TOTAL	1,216.39	1,215.74
	3,332.48	3,331.67

NOTE 5 : TRADE PAYABLE

a) Other Trade Payable

(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.46	2.46
TOTAL	1.46	2.46

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	-	2.46	-	-	-	2.46
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2.46	-	-	-	2.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
At the end 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	-	-	-	-	-	-

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 2024. 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.

Particulars	₹ in Lacs	
	As at 31 st March 2024	As at 31 st March 2023
NOTE 6 : OTHER CURRENT LIABILITIES		
a) Statutory Dues Payable	0.95	0.19
b) Due to Employees	1.11	0.98
c) Other Provisions	3.94	3.02
TOTAL	6.01	4.19

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

NOTE 7 : FIXED ASSETS

₹ in Lacs

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	For The Year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets (At Cost):									
Lease Hold Rights in Land & Building*	2.26	-	-	2.26	0.76	0.04	0.80	1.46	1.50
Motor Car	138.84	-	-	138.84	45.79	29.34	75.13	63.71	93.05
Total of Current Year	141.10	-	-	141.10	46.55	29.38	75.93	65.17	94.55
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
31st March 2024

As at
31st March 2023

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

As at 31st March 2024

As at 31st March 2023

	Cost	Market Value	Cost	Market Value
Aggregate of Investments				
i. Quoted	2,712.57	68,177.05	2,712.57	29,573.63
ii. UnQuoted	75.00	-	75.00	-
iii. Others	363.60	-	363.60	-
	3,151.17	68,177.05	3,151.17	29,573.63

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

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, 2024	As at 31 st Mar, 2023			As at 31 st Mar, 2024	As at 31 st Mar, 2023	As at 31 st Mar, 2024	As at 31 st Mar, 2023		
(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	14.28%	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		
(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					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
31st March 2024

As at
31st March 2023

NOTE 9 : LONG TERM LOANS AND ADVANCES

Unsecured, Considered Good

a) Deposits	11.32	11.33
b) Advance tax (net)	11.85	13.25
c) Deferred Tax Assets	7.68	-
TOTAL	30.86	24.58

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

Particulars	As at 31 st March 2024	As at 31 st March 2023
₹ in Lacs		
NOTE 10 : INVENTORIES		
Stock-in-Trade	-	107.28
TOTAL	<u>-</u>	<u>107.28</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	2,886.68	3,716.50	10728	-	-	-	2,886.68	4,025.89	116.21	-	-	-	-	-	-	-
2	Kotak Savings Fund - Direct plan-Gr				2,90,574.21	39.99	116.20	2,90,574.21	40.65	118.12	-	-	-	-	-	-	-
3	Kotak Savings Fund - Growth (Regular Plan)				1,05,696.82	37.84	40.00	1,05,696.82	39.03	41.25	-	-	-	-	-	-	-
	Total	2,886.68		10728	3,96,271.02		156.20	3,99,157.71		275.59							

Particulars	As at 31 st March 2024	As at 31 st March 2023
₹ in Lacs		
NOTE 11 : CASH AND BANK BALANCE		
a) Cash & Cash Equivalents		
Cash on Hand	-	-
b) With Scheduled Banks:		
Current Account	33.87	51.57
	<u>33.87</u>	<u>51.57</u>

NOTE 12 : SHORT TERM LOAN & ADVANCES		
Unsecured, Considered Good		
a) ICD to Maharani Holding Private Limited	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) Loans and advances to related parties	-	0.34
c) Prepaid Expenses	1.37	1.49
	<u>151.54</u>	<u>1.83</u>

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
₹ in Lacs		
NOTE 13 : REVENUE FROM OPERATIONS		
(a) Sale of Securities	275.59	107.29
	<u>275.59</u>	<u>107.29</u>

NOTE 14 : OTHER INCOME		
a) Other non-operating Income		
Rent	52.80	52.80
Interest on I.T. Refund	0.27	0.56
Interest on F.D.	0.09	-
Interest on ICD	0.20	-
	<u>53.35</u>	<u>53.36</u>

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
NOTE 15 : COST OF SECURITIES SOLD		
Opening Stock	107.28	102.68
Add: Purchases	156.21	107.28
	<u>263.49</u>	<u>209.96</u>
Less: Closing Stock (after diminution in value)	-	107.28
TOTAL	<u>263.49</u>	<u>102.68</u>
NOTE 16 : EMPLOYEE BENEFITS EXPENSE		
a) Salaries,Wages, Bonus and Gratuity	15.85	14.42
TOTAL	<u>15.85</u>	<u>14.42</u>
NOTE 17 : OTHER EXPENSES		
a) Rates & Taxes	0.05	0.06
b) Directors Sitting Fees	0.85	0.55
c) Postage, Printing and Stationery	0.25	0.57
d) Filing fees	-	0.09
e) Advertisement Expenses	0.43	0.39
f) Professional Charges	4.22	3.47
g) Demat Charges	0.02	0.01
h) Bank charges	0.01	0.01
i) Legal Expenses	0.50	1.53
j) Repairs & Maintenance Charges	5.54	5.37
k) Auditors' Remuneration	-	-
Audit Fees	1.20	1.20
Certification Charges	0.05	0.05
Others	0.01	0.16
l) BuildingSecurityCharges	11.09	8.89
m) Interest on Delayed payment	0.02	0.01
n) Insurance Charges	1.68	0.23
o) General charges	0.58	0.02
p) Motor Car Expenses	0.59	0.44
TOTAL	<u>27.10</u>	<u>23.05</u>
NOTE 18 : EARNING PER SHARE		
a) Net Profit/ Loss available for Equity Shareholders (₹)	0.81	(18.27)
b) Number of Shares	9,26,610.00	9,26,610.00
c) EPS Basic & Diluted (₹)	0.09	(1.97)
NOTE 19 : INCOME TAX		
The Income-tax Assessments of the Company have been completed upto the Accounting year ended 31 st March 2016.		

Contingent Liabilities and Commitments	₹ in Lacs	
	As at 31 st March 2024	As at 31 st March 2023
(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 2024

NOTE 20 : CONTINGENT LIABILITIES

Claims not acknowledged as debt by the Company : ₹ 1,03,46,189/- (Previous Year ₹ 96,46,273)

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 2024	31 st March 2023
1)	Outstanding balance included in Investments	Associate	2,787.57	2,787.57
2)	Rent Received	Associate	52.80	52.80
3)	Director Fees	Directors	0.85	0.55
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, inter alia, 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 2024

NOTE 24 RATIO :

Nature of Ratio	Parameters	31 st March 2024	31 st March 2023	% of change in Ratio	Remarks
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	24.843	24.162	2.82%	Increase in sale of securities as compared to preceding 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)"	$\frac{\text{PAT- Dividend to Pref. shareholders}}{\text{Average Shareholders Equity}}$	0.000	-0.010	0.00%	
(e) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	4.912	0.978	402.23%	increase in sale of securities as compared to preceding 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	$\frac{\text{Net Sales}}{\text{Working Capital}}$	1.549	0.697	122.34%	Increase in sale of securities as compared to preceding F.yr.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.003	-0.170	0.00%	-
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	-0.002	-0.010	120.08%	Decrease in Depreciation & Increase in sale of securities as compared to preceding F.yr.
(k) Return on investment	$\frac{\text{Net Income}}{\text{Investment}}$	0.000	-0.010	0.00%	Decrease in Depreciation & Increase in sale of securities as compared to preceding F.yr.

NOTE 25 : Previous Year figures have been regrouped and recast wherever necessary.

As per our report of even date attached.

For Mehta & Pai
Chartered Accountants
FR No. 113591W

Suresh Mehta
Partner
M. No.032230

Place : Mumbai
Date : 24 May 2024

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 2024

ANNEXURE I

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	161.50

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 2024

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	0.00*
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	0	NIL
c Other related parties	-	NIL
2 Other than related parties	68,177.05	29,573.63
Total	68,177.05	29,573.63

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)

* Represent amount less than ₹ thousand

Independent Auditor's Report

TO THE MEMBERS OF HINCON HOLDINGS LIMITED

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of HINCON HOLDINGS LIMITED as required under section 129(3) of the Companies Act, 2013 wherein Company's investment in its Associate namely Hicon 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 comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the associates, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit, its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We invite attention to Note 8(iv) to the consolidated financial statements, in case of Hicon Finance Limited (HFL), which has become an associate of the Company from 1st July, 1999, as the accounts of the associate are not available with the Company from 1999 to 2015 the same has not been considered for the purpose of consolidation. Impact of the non-inclusion on cost of investment in the associate for these years could not be ascertained.
2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 qualified opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

3. The Holding Company's Board of Directors is responsible for preparation of other information. Other information comprises the information included in the Annual Report but does not include the Consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management for the Consolidated Financial Statements

4. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit or loss, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the Company included in the group and its associate Company covered under the act are responsible for 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable,

Independent Auditor's Report

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

7. 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 Standards on Auditing 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 consolidated financial statements.

8. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associate (covered under the act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial statements include the Group's share of net profit of ₹ 82.67 Lacs for the year ended 31 March 2024, 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 matter.

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act, based on our audit we report that the Company and its associate Company Hincon Finance Limited has not paid remuneration to its directors during the year.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associates we report, to the extent applicable, that :

- (a) We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

Independent Auditor's Report

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the consolidated cash flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the other statutory auditors of its associate Company incorporated in India, none of the directors of the Company are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion paragraph with respect to Associate of the Company.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its Associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the associates:
- (i) The Holding Company and its other associate Hincon Finance Limited does not have any pending litigations which would impact its financial position as on 31st March, 2024;
- (ii) The Company and an associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, and its Associates.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid Dividend during the year therefore reporting under Section 123 of the Companies Act is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Mehta & Pai
Chartered Accountants
Firm's Registration No. 113591W

Suresh Mehta
Partner
Membership No. 032230
UDIN 24032230BKMDDP5679

Place: Mumbai
Date: 24 May 2024

Annexure to the Independent Auditor's Report

ANNEXURE A

Hincon Holdings Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para (g) on Report on Other Legal and Regulatory Requirements in our report.

In conjunction with our audit of the consolidated financial statements of the Hincan Holdings Limited as of and for the year ended 31st March, 2024, We have audited the internal financial controls over financial reporting of Hincan Holdings Limited (hereinafter referred to as "the Company") and in respect of its Associate Company wherein such audit of the internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate Company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective 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.

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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the associate Company, which is Company covered under the Act have in all material respects, adequate IFCoFR and such controls were operating effectively as at 31 March 2024, based on internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report on the adequacy and operating effectiveness of the IFCOFR for the Company and associate, which are companies incorporated in India, under Section 143(3)(i) of the Act in so far as it relates to the aforesaid associates, is solely based on the corresponding reports of the auditor of such Company.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

For Mehta & Pai

Chartered Accountants

Firm's Registration No. 113591W

Suresh Mehta

Partner

Place: Mumbai

Date: 24 May 2024

Membership No. 032230

UDIN 24032230BKMDDP5679

Consolidated Balance Sheet as at 31st March, 2024

				₹ in Lacs
Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023	
I EQUITY AND LIABILITIES				
1 Shareholders' Funds				
Share Capital	3	92.66	92.66	
Reserves & Surplus	4	<u>1,092.79</u>	<u>1,009.31</u>	
		1,185.45	1,101.97	
2 Current Liabilities				
Trade Payable	5	1.46	2.46	
Other current Liabilities	6	6.01	4.19	
TOTAL		<u><u>1,192.91</u></u>	<u><u>1,108.62</u></u>	
II ASSETS				
1 Non - current Assets				
Property, Plants and Equipment	7	65.17	94.55	
Non current Investments	8	911.47	828.80	
Long Term Loans and advances	9	<u>30.86</u>	<u>24.58</u>	
		1,007.50	947.93	
2 Current Assets				
Inventories	10	-	107.29	
Cash and bank balances	11	33.87	51.57	
Short term loan and advances	12	<u>151.54</u>	<u>1.83</u>	
		185.41	160.69	
TOTAL		<u><u>1,192.91</u></u>	<u><u>1,108.62</u></u>	

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached.

For **Mehta & Pai**
Chartered Accountants
FR No. 113591W

Suresh Mehta
Partner
M. No.032230

Place : Mumbai
Date : 24 May 2024

Ajit Gulabchand
(DIN : 00010827)

Shalaka Gulabchand Dhawan
(DIN : 00011094)

Chandrabhas Vinod Zaveri
(DIN : 03564067)

Chairman

Vice Chairperson

Director

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	₹ in Lacs	
		Year ended 31 st March 2024	Year ended 31 st March 2023
I REVENUE FROM OPERATIONS	13		
Sale of Securities		275.59	107.29
Other Operating Revenues		-	-
		<u>275.59</u>	<u>107.29</u>
II OTHER INCOME	14	<u>53.35</u>	53.36
III TOTAL INCOME (I+II)		<u>328.94</u>	<u>160.65</u>
IV EXPENDITURE			
Cost of Securities sold	15	263.49	102.68
Employee Benefits Expense	16	15.85	14.42
Depreciation		29.38	41.35
Other Expenses	17	27.10	23.05
TOTAL OPERATING EXPENSES		<u>335.82</u>	<u>181.50</u>
V Exceptional Items		-	-
VI Profit Before Extraordinary Items & Tax (III-IV+V)		<u>(6.88)</u>	(20.85)
VII Extraordinary Items		-	-
VIII Profit Before Tax (VI-VII)		<u>(6.88)</u>	(20.85)
IX Tax Expense:			
1) Current Tax		-	-
2) Deferred Tax		7.68	-
3) MAT Credit Entitlement		-	-
4) Excess/(short)Provision of earlier years written back		-	2.58
X Profit / (Loss) for the year from Continuing operations (VIII-IX)		<u>0.81</u>	(18.27)
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 Share of profit of associates		<u>82.67</u>	75.76
XV Profit / (Loss) for the year (X+XI+XII+XIII+XIV)		<u>83.48</u>	<u>57.49</u>
XVI Earnings per equity share:			
Basic & Diluted	18	9.01	6.20

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached.

For **Mehta & Pai**
Chartered Accountants
FR No. 113591W

Suresh Mehta
Partner
M. No.032230

Place : Mumbai
Date : 24 May 2024

Ajit Gulabchand
(DIN : 00010827)

Shalaka Gulabchand Dhawan
(DIN : 00011094)

Chandahas Vinod Zaveri
(DIN : 03564067)

Chairman

Vice Chairperson

Director

Consolidated Cash Flow Statement for the year ended 31st March, 2024

Particulars	₹ in Lacs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Cash flow from operating activities		
Profit before tax	0.81	(18.27)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Loss in Investment	82.67	75.76
Depreciation/ amortization	29.39	41.35
Interest expense		
Operating profit before working capital changes	112.85	98.83
Movements in working capital :		
Increase / (decrease) in other current liabilities	1.82	0.01
Increase / (decrease) in Trade Payable	(1.00)	0.24
Decrease / (increase) in Inventories	107.29	(4.60)
Decrease / (increase) in long-term loans and advances	(6.28)	(1.28)
Decrease / (increase) in short-term loans and advances	0.46	(1.33)
Cash generated from /(used in) operations	215.15	91.87
Net cash flow from/ (used in) operating activities (A)	215.15	91.87
Cash flows from investing activities		
(Addition) / Deletion to fixed assets, including CWIP	-	-
Decrease/ Increase in Investment	(82.67)	(75.76)
Net cash flow from/ (used in) investing activities (B)	(82.67)	(75.76)
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)	-	-
Decrease / (increase) in short-term loans and advances	(150.18)	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(17.70)	16.11
Cash and cash equivalents at the beginning of the year	51.57	35.46
Cash and cash equivalents at the end of the year	33.87	51.57
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks	33.87	51.57
Total cash and cash equivalents (Note 11)	33.87	51.57

As per our report of even date attached.

For **Mehta & Pai**
Chartered Accountants
FR No. 113591W

Suresh Mehta
Partner
M. No.032230

Place : Mumbai
Date : 24 May 2024

Ajit Gulabchand Chairman
(DIN : 00010827)

Shalaka Gulabchand Dhawan Vice Chairperson
(DIN : 00011094)

Chandahas Vinod Zaveri Director
(DIN : 03564067)

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

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, 2024

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 Hincon 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 2024

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 2024	As at 31 st March 2023
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	<u>300.00</u>	<u>300.00</u>
Issued,Subscribed & Paid-up Capital		
9,26,610 Equity Shares of ₹10/- each fully paid-up	92.66	92.66
TOTAL	<u>92.66</u>	<u>92.66</u>

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

Particulars	₹ in Lacs			
	As at 31 st March 2024		As at 31 st March 2023	
	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	<u>926,610</u>	<u>92.66</u>	<u>926,610</u>	<u>92.66</u>

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 2024		As at 31 st March 2023	
	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 2024

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 2024		As at 31 st March 2023		% 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 2024	As at 31 st March 2023
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	1,450.43	1,450.43
Add: Transferred from Statement of Profit and Loss	0.16	-
	<u>1,450.59</u>	<u>1,450.43</u>
c) Surplus as per Statement of Profit and Loss		
Balance brought Forward	(1,151.98)	(1,209.47)
Add: Profit/(Loss) for the year	83.48	57.49
Less: Transferred to General Reserve	-	-
Less: Tax on Proposed Dividend	-	-
Less: Transfer to Special Reserve U/s 45 (IC) of the RBI Act, 1934	(0.16)	-
	<u>(1,068.66)</u>	<u>(1,151.98)</u>
TOTAL	<u><u>1,092.79</u></u>	<u><u>1,009.31</u></u>

NOTE 5 : TRADE PAYABLE

a) Other Trade Payable

(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.46	2.46
TOTAL	<u><u>1.46</u></u>	<u><u>2.46</u></u>

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

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	-	2.46	-	-	-	2.46
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2.46	-	-	-	2.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
At the end 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	-	-	-	-	-	-

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 2024. 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 2024	As at 31 st March 2023
NOTE 6 : OTHER CURRENT LIABILITIES		
a) Statutory Dues Payable	0.95	0.19
b) Due to Employees	1.11	0.98
c) Other Provisions	3.94	3.02
TOTAL	6.01	4.19

NOTE 7 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	For The Year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets (At Cost):									
Lease Hold Rights in Land & Building *	2.26	-	-	2.26	0.76	0.04	0.80	1.46	1.50
Motor Car	138.84	-	-	138.84	45.79	29.34	75.13	63.71	93.05
Total of Current Year	141.10	-	-	141.10	46.55	29.38	75.93	65.17	94.55
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 2024

Particulars	₹ in Lacs	
	As at 31 st March 2024	As at 31 st March 2023
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	547.87	465.20
Lavasa Corporation Limited	-	-
	547.87	465.20
c) Investments in Preference shares		
Lavasa Corporation Limited	0.00*	0.00*
	0.00	0.00
Total	911.47	828.80

	As at 31 March 2024		As at 31 March 2023	
	Cost	Market Value	Cost	Market Value
(i) Aggregate Of Investments				
i. Quoted	-	68,177.05	-	29,573.63
ii. UnQuoted	547.87	-	465.20	-
iii. Others	363.60	-	363.60	-
	911.47	68,177.05	828.80	29,573.63
(ii) Equity accounted associates				
Cost of investment			2,787.57	2,787.57
Add: Share of profits/(losses)			(2,239.70)	(2,322.37)
			547.87	465.20

Name of the Company	Original Cost of investment	Goodwill/Capital reserve	Accumulated Profit/(loss) as at 31.03.2024	Carrying amount of investment as at 31.03.2024
Hindustan Construction Company Ltd	2,712.57	-	(2,712.57)	-
Hincon Finance Limited (Refer point (iv))	75.00	-	472.87	547.87
	2,787.57	-	(2,239.70)	547.87

- (iv) In case of Hincan Finance Limited (HFL), which has become an associate of the Company from 1st July, 1999, as the accounts of the associate are not available with the Company from 1999 to 2015, impact for those years is not taken for the purpose of consolidation.
- (v) The Company has prepared consolidated accounts taking into account standalone audited accounts of an associate till the year 2002 and consolidated accounts thereafter in terms of AS 21.
- (vi) Hindustan Construction Company Limited ("HCC") ceases to be an Associate Company, considering the percentage of share being 14.28% 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 2024

NOTE : 8A

Particulars	₹ in Lacs	
	As at 31 March, 2024	As at 31 March, 2023
A NON CURRENT INVESTMENTS (At Cost)		
Other Non Current Investments (At Cost)		
Investment Properties	363.60	363.60
Investments in Share Warrents	-	-
Investment in Equity instruments	547.87	465.20
Investments in Preference shares	0.00*	0.00*
Total	911.47	828.80
Less : Provision for diminution in the value of Investments (note : iii)	-	-
Total	911.47	828.80

₹ in Lacs

Aggregate Of Investments	As at 31 March, 2024		As at 31 March, 2023	
	Cost	Market Value	Cost	Market Value
i. Quoted	-	68,177.05	-	29,573.63
ii. UnQuoted	547.87	-	465.20	-
iii. Others	363.60	-	363.60	-
	911.47	68,177.05	828.80	29,573.63

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 March, 2024	As at 31 March, 2023			As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investment in Equity Instruments											
	Hindustan Construction Company Ltd	Others	216,023,600	216,023,600	Quoted	Fully paid	14.28%	14.28%	-	-	Yes	
	Hincon Finance Limited	Others	390,000	390,000	Unquoted	Fully paid	-	-	547.87	465.20	Yes	
	Lavasa Corporation Limited	Others	2,387	2,387	Unquoted	Fully paid	-	-	0.00*	0.00*	Yes	
	Sub Total		216,415,987	216,415,987					547.87	465.20		
(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		216,416,015	216,416,015					547.87	465.20		

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 2024

₹ in Lacs

Particulars

As at
31st March 2024 As at
31st March 2023

NOTE 9 : LONG TERM LOANS AND ADVANCES

Unsecured, Considered Good

a) Deposits	11.32	11.33
b) Advance tax (net)	11.85	13.25
c) Deferred Tax Assets	7.68	-
	30.86	24.58

NOTE 10 : INVENTORIES

Stock-inTrade

Less : Diminution in value

	-	107.28
	-	107.28

	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	
1	Kotak Money Market-DP-GR	2,886.68	3,716.50	10728	-	-	-	2,886.68	4,025.89	116.21	-	-	-	-	-	-	-
2	Kotak Savings Fund - Direct plan-Gr				290,574.21	39.99	116.20	290,574.21	40.65	118.12	-	-	-	-	-	-	-
3	Kotak Savings Fund - Growth (Regular Plan)	-	-	-	105,696.82	37.84	40.00	105,696.82	39.03	41.25	-	-	-	-	-	-	-
	Total	2,886.68		10728	396,271.02		156.20	399,157.71	-	275.59	-	-	-	-	-	-	-

NOTE 11 : CASH AND BANK BALANCE

a) Cash & Cash Equivalents

Cash on Hand

-

b) With Scheduled Banks:

Current Account

33.87

33.87

51.57

51.57

NOTE 12 : SHORT TERM LOAN & ADVANCES

Unsecured, Considered Good

a) ICD to Maharani Holding Private Limited

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) Loans and advances to related parties

-

0.34

c) Prepaid Expenses

1.37

1.49

151.54

1.83

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

Particulars	₹ in Lacs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
NOTE 13 : REVENUE FROM OPERATIONS		
a) Sale of Securities	275.59	107.29
	<u>275.59</u>	<u>107.29</u>
NOTE 14 : OTHER INCOME		
a) Other non-operating Income		
Rent	52.80	52.80
Interest on I.T. Refund	0.27	0.56
Interest on F.D.	0.09	-
Interest on ICD	0.20	-
	<u>53.35</u>	<u>53.36</u>
NOTE 15 : COST OF SECURITIES SOLD		
Opening Stock	107.28	102.68
Add: Purchases	156.21	107.28
	263.49	209.96
Less: Closing Stock (after diminution in value)	-	107.28
TOTAL	<u>263.49</u>	<u>102.68</u>
NOTE 16 : EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages, Bonus and Gratuity	15.85	14.42
Total	<u>15.85</u>	<u>14.42</u>
NOTE 17 : OTHER EXPENSES		
a) Rates & Taxes	0.05	0.06
b) Directors Sitting Fees	0.85	0.55
c) Postage, Printing and Stationery	0.25	0.57
d) Filing fees	-	0.09
e) Advertisement Expenses	0.43	0.39
f) Professional Charges	4.22	3.47
g) Demat Charges	0.02	0.01
h) Bank charges	0.01	0.01
i) Legal Expenses	0.50	1.53
j) Repairs & Maintenance Charges	5.54	5.37
k) Auditors' Remuneration	-	-
Audit Fees	1.20	1.20
Certification Charges	0.05	0.05
Others	0.01	0.16
l) Building Security Charges	11.09	8.89
m) Interest on Delayed payment	0.02	0.01
n) Insurance Charges	1.68	0.23
o) General charges	0.58	0.02
p) Motor Car Expenses	0.59	0.44
TOTAL	<u>27.10</u>	<u>23.05</u>

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

₹ in Lacs

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
NOTE 18 : EARNING PER SHARE		
a) Net Profit/ Loss available for Equity Shareholders (₹)	83.48	57.49
b) Number of Shares	926,610.00	926,610.00
c) EPS Basic & Diluted (₹)	9.01	6.20

NOTE 19 : INCOMETAX

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

NOTE 20 : CONTINGENT LIABILITIES

Claims not acknowledged as debt by the Company : ₹ 1,03,46,189/- (Previous Year ₹ 96,46,273)

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

Sr. No.	Nature of Transactions	Name of Party	As at 31 st March 2024	As at 31 st March 2023
1)	Outstanding balance included in Investments	Associate	547.87	465.20
2)	Rent Received	Associate	52.80	52.80
3)	Director Fees	Directors	0.85	0.55
4)	Trade Payable	Other related party	-	0.01

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 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 avilment of additional working capital facilities from the Lenders for

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

Operations and towards Arbitration Bank Guarantees respectively, and as per the terms agreed therein, Master Pledge Agreement was executed on March 29, 2018, *inter alia*, 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, *inter alia*, 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 2024	31 st March 2023	% of change in Ratio	Remarks
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	24.84	24.16	2.81%	-
(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)	$\frac{\text{PAT- Dividend to Pref. shareholder}}{\text{Average Shareholders Equity}}$	0.07	0.05	45.98%	

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

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

Nature of Ratio	Parameters	31 st March 2024	31 st March 2023	% of change in Ratio	Remarks
(e) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	4.91	1.00	391.20%	Increase in sale of securities as compared to preceding Fyr.
(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	$\frac{\text{Net Sales}}{\text{Working Capital}}$	1.55	0.70	122.35%	Increase in sale of securities as compared to preceding Fyr.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.30	0.54	-43.91%	-
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	-0.01	-0.02	68.80%	Decrease in Depreciation & Increase in sale of securities as compared to preceding Fyr.
(k) Return on investment	$\frac{\text{Net Income}}{\text{Investment}}$	0.08	0.05	92%	Decrease in Depreciation & Increase in sale of securities as compared to preceding Fyr.

NOTE 24: Previous Year figures have been regrouped and recast wherever necessary.

As per our report of even date attached.

For Mehta & Pai

Chartered Accountants
FR No. 113591W

Suresh Mehta

Partner
M. No.032230

Place : Mumbai

Date : 24 May, 2024

Ajit Gulabchand

(DIN : 00010827)

Chairman

Shalaka Gulabchand Dhawan

(DIN : 00011094)

Vice Chairperson

Chandras Vinod Zaveri

(DIN : 03564067)

Director

Hincon Holdings Ltd.

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