

MEHTA & PAI

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CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of
HCC Contract Solutions Limited
(Formerly known as HCC Constructions Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of HCC Contract Solutions Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), 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 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

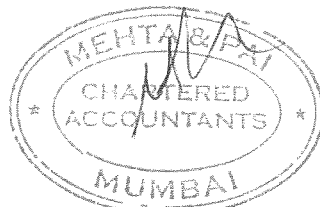
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of 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. Material Uncertainty related to Going Concern

We draw attention to Note 19 to the financial statements, which indicates that the company has incurred Net Loss of Rs. 0.47 Lakhs during the year ended 31st March 2024 and as that date, its current liabilities have exceeded its current assets by Rs. 0.62 Lakhs and has accumulated losses amounting to Rs. 5.62 Lakhs which have resulted in complete erosion of the Net Worth of the company. The operations of the company are dependent on business of the Holding company and its group entities. The above factors indicate a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. However on basis of the support of the Holding Company mentioned in the aforesaid note to the financial statements, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in this matter.

5. 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.



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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.

6. 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

7. 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:
 - 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



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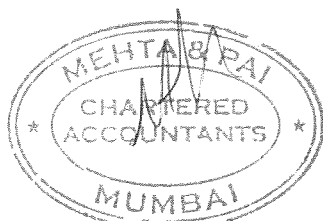
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is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.

8. 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 Ind AS specified under section 133 of the Act;



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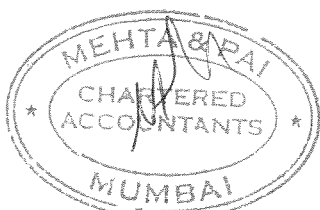
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- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the 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:
- The Company does not have any pending litigations which would impact its financial position as at 31 March 2024;
 - 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;
 - 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.
 - 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;
 - 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;
 - 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.
 - The Company has not declared or paid Dividend during the year therefore reporting under Section 123 of the Companies Act is not applicable.



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

For **Mehta & Pai**

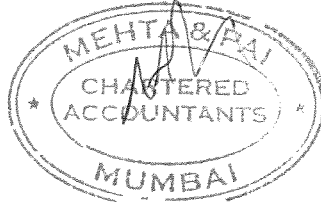
Chartered Accountants

Firm's Registration No.: 113591W

Suresh Mehta

Partner

Membership No.: 032230



Place: Mumbai

Date: 07.05.2024

UDIN -

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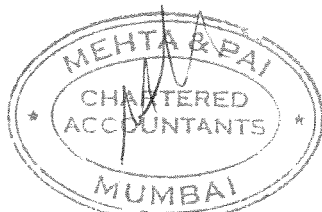
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Annexure A to the Auditor's Report

(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 HCC Contract Solutions 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 does not have any Property, Plant and Equipments and any intangible asset accordingly sub clause (a) (b) (c) (d) and (e) of Clause 3(i) of the Order are not applicable.
- (ii) (a) In absence of inventories, clause 3 (ii)(a) of the Order is not applicable to Company.
(b) The Company has not been sanctioned any working capital limits during the financial year, hence reporting under Clause 3(ii) (b) of the Order is not applicable.
- (iii) The Company has not made any investments, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, the provisions of Clause 3(iii) (a), (b) (c) (d) (e) and (f) of the order are not applicable to the company.
- (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.
- (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) During the year there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further based on our examination of the records , 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, 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, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, goods and service tax (GST) and cess which have not been deposited on account of any dispute.



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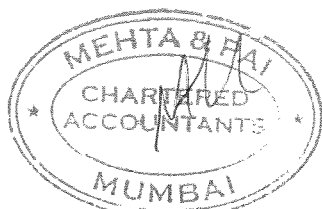
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- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- (ix) (a) According to the information and explanations 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.



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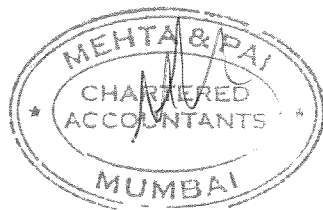
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- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) As per the information and explanations given to us, provisions relating to internal audit is not applicable to the Company for the year. Therefore no internal audit 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 not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under Clause 3(xvi)(a) and (b) of the Order is not applicable to the Company.
- (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 incurred cash losses of Rs. 0.47 Lakhs during the current financial year and Rs. 0.40 Lakhs 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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.



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- (xxi) The reporting under Clause 3(xxii) 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

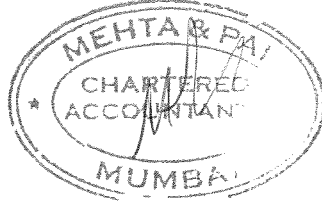
Suresh Mehta

Partner

Membership No.: 032230

Place: Mumbai

Date: 07.05.2024



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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 HCC CONTRACT SOLUTIONS 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.

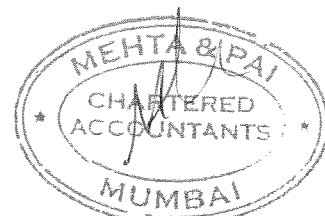
Auditors' Responsibility

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



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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

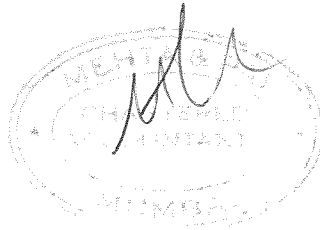
Suresh S Mehta

Partner

M.No:032230

Place: Mumbai

Date – 07.05.2024



UDIN-

**BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR THE
YEAR ENDED 31 MARCH 2024**

HCC CONTRACT SOLUTIONS LIMITED

(CIN: U45200MH2009PLC190725)

HCC CONTRACT SOLUTIONS LIMITED

(CIN: U45200MH2009PLC190725)

BALANCE SHEET AS AT 31 MARCH 2024

Rs in Lacs

PARTICULARS	Note No.	As at	
		31 March 2024	31 March 2023
ASSETS			
CURRENT ASSETS			
<u>Financial Assets</u>			
Cash and Cash Equivalents	2	2.64	3.18
Other Current Assets	3	0.26	0.21
TOTAL		2.89	3.39
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5	5.00	5.00
OTHER EQUITY			
Reserve and surplus	6	(5.62)	(5.15)
LIABILITIES			
CURRENT LIABILITY			
Other Current Liabilities			
Trade payables	7	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.10	3.12
Provisions	8	0.41	0.42
TOTAL		2.89	3.39
Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date

For MEHTA & PAI

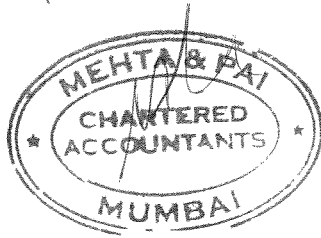
Chartered Accountants

Registration No. 113591W

(SURESH MEHTA)

Partner

Membership No. 32230



For HCC Contract Solutions Ltd

Santosh Kumar Rai
DIN No.08766113

Director

Rahul Shukla
DIN No.07835056

Director

Place :Mumbai

Dated : 7 May 2024

HCC CONTRACT SOLUTIONS LIMITED

(CIN: U45200MH2009PLC190725)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Rs in Lacs

Particulars		Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
I	REVENUE FROM OPERATIONS			
II	OTHER INCOME	9	-	0.23
	Total Income (I+II+III)		-	0.23
IV	EXPENSES			
	Other Expenses	10	0.47	0.63
	Total Expenses (IV)		0.47	0.63
V	Profit / (Loss) before exceptional items and Tax		(0.47)	(0.40)
VI	Exceptional Items			
VII	Profit Before Tax(IV - V)		(0.47)	(0.40)
VIII	TAX EXPENSE			
	Current Tax		-	-
	MAT Cr. Entitlement.		-	-
IX	Profit(Loss) for the year from the continuing operations		(0.47)	(0.40)
X	Profit / (Loss) for the year from the discontinuing operations		-	-
XI	Tax Expense from discontinuing operations		-	-
XII	Profit / (Loss) for the year from the discontinuing operations		-	-
XIII	LOSS FOR THE YEAR		(0.47)	(0.40)
	Earning per Share (Basic & Diluted) (Face Value of Rs. 10/- per Share)		(0.93)	(0.79)
	Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date

For MEHTA & PAI

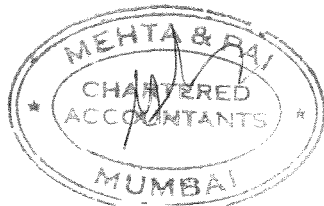
Chartered Accountants

Registration No. 113591W


(SURESH MEHTA)

Partner

Membership No. 32230

**For HCC Contract Solutions Ltd**
Santosh Kumar Rai

DIN No.08766113

Director


Rahul Shukla

DIN No.07835056

Director

PLACE :Mumbai

Dated : 7 May 2024

HCC CONTRACT SOLUTIONS LIMITED

(CIN: U45200MH2009PLC190725)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Rs in Lacs

Particulars	For the Year ended	
	31 March 2024	31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per Statement of Profit & Loss	(0.47)	(0.40)
Operating loss before working capital changes	(0.47)	(0.40)
Adjustments for :		
Trade & Other receivable	(0.05)	
Other payables	(0.03)	
	(0.08)	0.40
Cash generated from operations	(0.54)	0.00
Direct Taxes Paid	-	-
Net cash flow from operating activities	(0.54)	0.00
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.54)	0.00
CASH AND CASH EQUIVALENTS AS AT 01/04/2023 (OPENING BALANCE)	3.18	3.17
CASH AND CASH EQUIVALENTS AS AT 31/03/2024 (CLOSING BALANCE)	2.64	3.18

As per our report of even date

For MEHTA & PAI

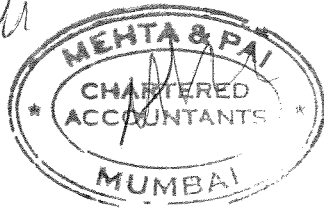
Chartered Accountants

Registration No. 113591W

(SURESH MEHTA)

Partner

Membership No. 32230



For HCC Contract Solutions Ltd

Santosh Kumar Rai
DIN No.08766113

Director

Rahul Shukla
DIN No.07835056

Director

Place : Mumbai

Dated : 7 May 2024

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

Note No 1 :

HCC Contract Solutions Limited Previously known as HCC Construction Limited ("the Company") is a public limited company domiciled in India. The Company is principally engaged in Real estate activities with own or leased property. The registered office of the Company is located at Hicon House, LBS Marg, Vikhroli (West), Mumbai - 400 083, India. The Company was incorporated on March 5, 2009 (CIN :U45200MH2009PLC190725). The Company operates as a subsidiary of Hindustan Construction Company Limited. The financial statements were authorised for issue in accordance with resolution of the Board of Director on 7th May 2024.

1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified by the Companies (Accounting Standards) Rules, 2015.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013 ("the Act"). Operating cycle for the business activities of the Company covers the duration of the project/ contract, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

1.2 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.

1.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

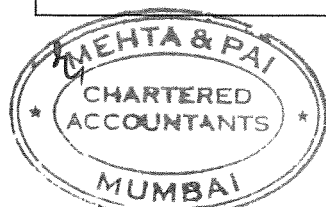
i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at fair value through profit or loss.



iii) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iv) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments and Financial Liabilities

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

1 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

2 De-recognition of Financial Liabilities

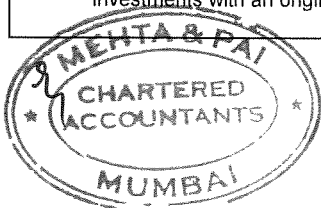
Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/ (losses).

3 Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

1.4 Cash & Cash Equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.



1.5 Provisions, Contingent Liabilities and Contingent Assets

- (a) A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. When appropriate, the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- (b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.
- (c) Contingent assets are neither recognised nor disclosed in the financial statements.

1.6 Finance Cost

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which it is accrued. Also, the EIR amortisation is included in finance costs.

1.7 Revenue Recognition

(a) Revenue from real estate projects

Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2018. The Company has no effect on adoption of Ind AS 115..

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

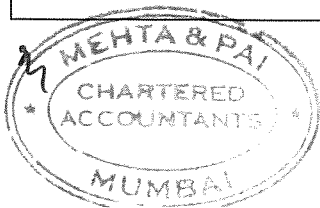
Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled when a performance obligation is satisfied, which occurs when control of goods or services gets transfer to the customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(b) Interest and Other Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Other income is accounted for on accrual basis. Where the receipt of income is uncertain it is accounted for on receipt basis.



1.8 Taxation

Tax on Income for the current year is computed in accordance with the provisions of the Income Tax Act, 1961.

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted on the Balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. At each balance sheet date, recognized and unrecognized deferred tax assets are reviewed.

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

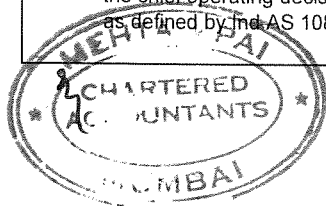
Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

1.9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.10 Segment Reporting

The Company's operation is considered under one segment "Real-Estate Development" for internal reporting provided to the chief operating decision maker. Therefore, the Company's business does not fall under different operational segments as defined by Ind AS 108 - "Operating Segments" referred to in Section 133 of the Companies Act, 2013.



HCC CONTRACT SOLUTIONS LIMITED

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

A) Equity share capital

Particulars
Equity shares of Rs.10 each issued, subscribed and paid up
As at 31 March 2022
Changes in equity share capital during 2022-23
As at 31 March 2023
Changes in equity share capital during 2023-24
As at 31 March 2024

Number	Rs in Lacs
	Amount
50,000	5.00
-	-
50,000	5.00
-	-
50,000	5.00

B) Other equity

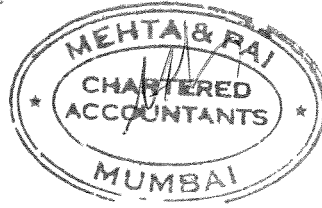
Particulars
Balance as of April 1, 2023
Changes in equity for the year period ended 31 March 2024
Profit / (Loss) during the year
Balance at the end of Period 31 March 2024

Reserves and Surplus Retained Earnings	Rs in Lacs
	Amount (Rs)
(5.15)	(5.15)
-	-
(0.47)	(0.47)
(5.62)	(5.62)


As per our report of even date

For MEHTA & PAI
Chartered Accountants
Registration No. 113591W

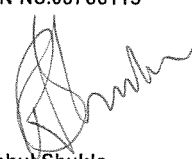
(SURESH MEHTA)
Partner
Membership No. 32230



For HCC Contract Solutions Ltd


Santosh Kumar Rai
DIN No.08766113

Director


Rahul Shukla
DIN No.07835056

Director

PLACE :Mumbai
Dated : 7 May 2024

HCC CONTRACT SOLUTIONS LIMITED
Notes to Accounts

Rs in Lacs

PARTICULARS	As At			
	31sr March 2024	31sr March 2023		
Note No. - 2				
CURRENT ASSETS				
<u>Financial Assets</u>				
Cash and Cash Equivalents				
Bank Balance with Scheduled bank in current account	2.64	3.18		
	2.64	3.18		
Note No. - 3				
OTHER CURRENT ASSETS				
MAT Credit Receivable.	0.21	0.21		
Prepaid Exp (2024-25)	0.02	-		
Prepaid Exp (2025-26)	0.02	-		
	0.26	0.21		
Note No. - 5				
EQUITY				
Equity Share Capital				
Authorised Capital				
50,00,000 Equity shares of Rs.10/- each	500.00	500.00		
	500.00	500.00		
Issued, Subscribed & Paid-up Capital				
50,000 Equity shares of Rs.10/- each	5.00	5.00		
(Fully held by Hindustan Construction Company Ltd, the holding Co.)				
	5.00	5.00		
Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
Equity shares :				
No of shares outstanding at the Beginning of the year : Qty	50,000	50,000		
Value	5.00	5.00		
Add : Share issued and allotted during the year Qty				
Value				
No of shares outstanding at the End of the year : Qty	50,000	50,000		
Value	5.00	5.00		
Terms / Rights attached to shares :				
<u>Equity shares</u>				
Shares held by Holding Company :				
Hindustan Construction Company Limited Qty	50,000	50,000		
Share Holding of more than 5% :				
% Held	100	100		
Hindustan Construction Company Limited	50,000	50,000		
Shareholding of Promoters				
Name of Promoters	31 March 2024		31 March 2023	
	No. of shares held	% Holding	No. of shares held	% Holding
Hindustan Construction Company Limited	50,000	100.00%	50,000	100.00%
Note No. - 6				
OTHER EQUITY				
Reserve and surplus				
Surplus as per Profit and Loss				
Balance Brought Forward	(5.15)	(4.75)		
Add : Loss for the Year	(0.47)	(0.40)		
Closing Balance	(5.62)	(5.15)		

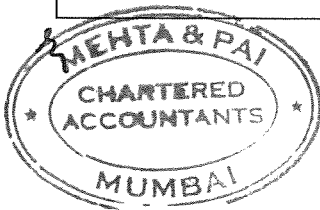


HCC CONSTRUCTION LIMITED

Notes to Accounts

Rs in Lacs

PARTICULARS	As At					
	31sr March 2024	31sr March 2023				
Note No. - 7						
CURRENT LIABILITY						
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-				
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-				
Hindustan Construction Company Ltd, the Holding Company.	3.03	2.94				
HCC Aviation Ltd	0.06	0.06				
R.M. Mimani and Associates LLP	-	0.12				
	3.10	3.12				
Vendor Ageing						
Particulars	Unbilled & not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
At the Beginning of the year	-	0.12	0.43	-	2.57	3.12
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
At the end of the year	-	0.10	-	0.43	2.57	3.10
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total trade payables						
Note No. - 8						
SHORT TERM PROVISIONS						
Other provisional Liability					0.41	0.42
					0.41	0.42
Note No. - 9						
OTHER INCOME						
Earlier Year's Prov. Write back					0.00	0.23
					0.00	0.23
Note No. - 10						
OTHER EXPENSES						
Professional Charges					0.13	0.24
Audit Fees					0.28	0.27
Audit Fees-other capacity					0.00	0.07
Rates and Taxes					0.05	0.06
Finance Charges					0.01	0.00
					0.47	0.63



HCC CONTRACT SOLUTIONS LTD

Note No.4

Notes Forming Part of Financial Statements As on 31 March 2024

(All amounts are in INR Rupees, unless stated otherwise)

Fair value measurements**Significance of financial instruments :****Classification of financial instruments**

Rs in Lacs

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets		
At Amortised Cost		
Cash and Cash equivalent	2.64	3.18
At Fair Value through Profit & Loss		
Total of Financial Assets	2.64	3.18
Financial Liabilities		
At Amortised Cost		
Other Financial Liabilities	3.51	3.54
Total of Financial Liabilities	3.51	3.54

Fair Value Hierarchy :**(a) Fair value hierarchy - Recurring fair value measurements**

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets		
At Fair Value through Profit & Loss		
<u>Level - 1</u>		
Total of Financial Assets	-	-

(b) Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets		
<u>Level - 2</u>		
Total of Financial Assets	-	-
Financial Liabilities		
<u>Level - 3</u>		
Inter corporate deposit	-	-
Other Financial Liabilities	-	-
Total of Financial Liabilities	-	-

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

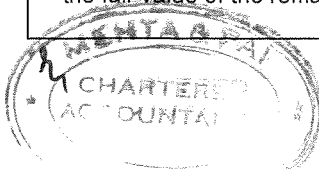
Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.



Note 11 Disclosure in accordance with Ind-AS 24 Related Party Transactions

A. Names of related parties and nature of relationship

Name of the entity	Relationship
a) Subsidiaries	
Hindustan Construction Company Limited	Holding Company
Western Securities Limited	Fellow Subsidiary
Panchkutir Developers Limited	Fellow Subsidiary
HCC Mauritius Enterprises Limited	Fellow Subsidiary
Highbur Technologies Limited	Fellow Subsidiary
HCC Infrastructure Company Limited	Fellow Subsidiary
HCC Mauritius Investments Limited	Fellow Subsidiary
HRL Township Developers Limited	Fellow Subsidiary
Maan Township Developers Limited	Fellow Subsidiary
HRL (Thane) Real Estate Limited (w.e.f. March 29, 2024)	Fellow Subsidiary
HCC Operations and Maintenance Limited	Fellow Subsidiary
Narmada Bridge Tollway Limited	Fellow Subsidiary
Badarpur Faridabad Tollway Limited	Fellow Subsidiary
Raiganj-Dalkhola Highways Limited	Fellow Subsidiary
Steiner AG	Fellow Subsidiary
Steiner Promotions et Participations SA	Fellow Subsidiary
Steiner (Deutschland) GmbH	Fellow Subsidiary
VM + ST AG	Fellow Subsidiary
Steiner India Limited	Fellow Subsidiary
Manufakt048 AG	Fellow Subsidiary
Steiner Projekte AG (w.e.f 19 February 2024)	Fellow Subsidiary
Evostate AG	Other Related Party
MCR Managing Corp. Real Estate	Other Related Party
Evostate Immobilien AG (Subsidiary of Evostate AG)	Other Related Party
Hegias AG, Zurich	Other Related Party
Prolific Resolution Private Limited (With effect from September 30, 2023)	Other Related Party
Highbur Technocrat Limited	Other Related Party
Gulabchand Foundation (formed under section 25 of the erstwhile Companies Act, 1956)	Other Related Party
Hincon Holdings Limited	Other Related Party
Hincon Finance Limited	Other Related Party
Shalaka Investment Private Limited	Other Related Party
Maharani Holdings Private Limited	Other Related Party
HCC Employee's Provident Fund	Other Related Party
HREL Real Estate Limited*	Fellow Subsidiary
HRL (Thane) Real Estate Limited**	Fellow Subsidiary
Nashik Township Developers Limited*	Fellow Subsidiary
Powai Real Estate Developer Limited*	Fellow Subsidiary
HCC Realty Limited*	Fellow Subsidiary
HCC Aviation Limited*	Fellow Subsidiary

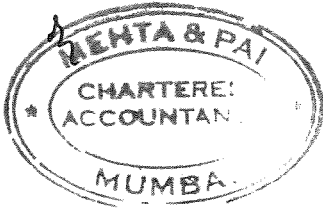
Note:-

* Pursuant to the Share Purchase Agreement dated March 31 2024, HREL Real Estate Limited alongwith its subsidiaries i.e. Nashik Township Developers Limited, Powai Real Estate Developers Limited, HCC Aviation Limited and HCC Realty Limited have ceased to be subsidiaries of Hindustan Construction Company Limited.

**Pursuant to the Share Purchase Agreement dated 29 March 2024, HREL Real Estate Limited alongwith its nominees is holding entire share capital of HRL (Thane) Real Estate Limited on behalf of Hindustan Construction Company Limited.



12 Disclosure in accordance with Ind-AS 24 Related Party Transactions				
A. Names of Related Parties & Nature of Relationship				
No.	Name of the Company	Country of Incorporation	Relationship	
1	Hindustan Construction company Limited	India	Holding Company	
B. Outstanding Balances with related parties				
Rs in Lacs				
Particulars of Transaction	Fellow Subsidiary		Holding Company	
	2023-24	2022-23	2023-24	2022-23
Payable to Hindustan Construction Co. Limited-Holding Company	-	-	3.03	2.94
*HCC Aviation Ltd	0.06	0.06	-	-
* Pursuant to the Share Purchase Agreement dated March 31 2024, HREL Real Estate Limited alongwith its subsidiaries i.e. Nashik Township Developers Limited, Powai Real Estate Developers Limited, HCC Aviation Limited and HCC Reality Limited have ceased to be subsidiaries of Hindustan Construction Company Limited.				
C. Transaction with related party				
Particulars of Transaction	Fellow Subsidiary		Holding Company	
	2023-24	2022-23	2023-24	2022-23
Payable to Hindustan Construction Co. Limited-Holding Company	-	-	0.10	0.02
13 The Current Financial statement are prepared on going concern basis. (Refer Note 19)				
14 The Micro Small and Medium enterprises, to whom the amount outstanding for more than 45 days is Nil. The information has been compiled to the extent they could be identified as small scale and ancillary undertakings on the basis of information available with the Company & relied upon by the auditors.				
15 Earnings per Share				
	Particulars	2023-24	2022-23	
i.	Net Profit /(Loss) as per Statement of Profit & Loss Account available for Equity Shareholders (Rupees in Lacs)	(0.47)	(0.40)	
ii.	No. of Shares of Equity Shares for EPS Computation	50,000	50,000	
iii.	EPS (Basic & Diluted) (Rupees) (Face Value Rs.10/- per Share)	(0.93)	(0.79)	
16 Company operates a single segment namely " Business of an Construction Company ". Therefore, the company business does not fall under different business segment as defined by AS - 17, "Segmental Reporting" notified under the Companies (Accounting Standards) Rules, 2006.				
17 There are no items having timing differences, therefore deferred tax asset / liability is not recognised.				



18 Analysis of Financial Ratios

Nature of Ratio	Parameters	31-Mar-24	31-Mar-23	% of change in Ratio*
(a) Current Ratio	Current Assets ----- Current Liabilities	0.82	0.96	-13.98%
(b) Debt-Equity Ratio	Total Debt ----- 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. (2) Debt service = Interest & Lease Payments + Principal Repayments. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	Earnings available for Debt services(1) ----- Debt Service cost (2)	0.00	0.00	0.00%
(d) Return on Equity Ratio* (Average shareholders equity is derived from opening & closing equity)	PAT- Dividend to Pref. shareholders ----- Average Shareholders Equity	-0.09	-0.08	0.00%
(e) Inventory turnover ratio	Cost of goods sold ----- Average Inventory	0.00	0.00	0.00%
(f) Trade Receivables turnover ratio	Net Credit Sales ----- Average Trade Receivables	0.00	0.00	0.00%
(g) Trade payables turnover ratio	Net Credit Purchases ----- Average Trade Payables	0.00	0.00	0.00%
(h) Net capital turnover ratio	Net Sales ----- Working Capital	0.00	0.00	0.00%
(i) Net profit ratio	Net Profit ----- Net Sales	0.00	0.00	0.00%
(j) Return on Capital employed*	EBIT ----- Capital Employed	0.76	2.72	-72.21%
(k) Return on investment	Net Income ----- Investment	-0.09	-0.08	0.00%

*The Ratio of Return on Capital Employed has been affected due to Increase in the accumulated Losses during the year

19 The Company has incurred net loss of Rs.0.47 lakhs during the year ended 31 March 2024 and as at that date , Its Current Liabilities have exceeded its current assets by Rs.0.62 lakhs and has accumulated losses amounting Rs.5.62 lakhs which have resulted in complete erosion of the net-worth of the Company. The business of the company is dependent on the business of holding company and group entities as a whole, The Company is in the process of reassessing it's business plan in veiw of expected growth opportunities and intends to expand its business operations going forward. The Management of the Company considering the continous financial support from the holding company , have prepared the above financial statement on a "Going Concern" basis.

20 During the year, there are no employees on payroll; hence disclosures under Accounting Standard 19 "Employee Benefits" are not applicable.

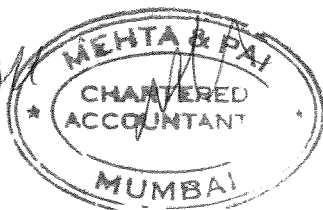
21 There are no reportable contingent liabilities as on Balance Sheet Date.

22 Previous year's figures have been regrouped / recast, wherever necessary.

As per our report of even date

For MEHTA & PAI
Chartered Accountants
Registration No. 113591W

(SURESH MEHTA)
Partner
Membership No. 32230



For HCC Contract Solutions Ltd

Santosh Kumar Rai
DIN No.08766113

Director

Rahul Shukla
DIN No.07835056

Director

Place :Mumbai
Dated : 7 May 2024

HCC CONTRACT SOLUTIONS LTD

Notes Forming Part of Financial Statements As on 31 March 2024

Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Financial Instruments by category

The carrying value and the fair value of financial instruments by each category as at 31 March 2024

Particulars	Rs in Lacs				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	2.64	-	-	2.64	2.64
Liabilities					
Trade Payables	3.10	-	-	3.10	3.10

The carrying value and the fair value of financial instruments by each category as at 31 March 2023 :

Particulars	Rs in Lacs				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	3.18	-	-	3.18	3.18
Liabilities					
Trade Payables	3.12	-	-	3.12	3.12

1 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Company, market risk comprises of interest rate risk. Major financial instruments affected by market risk includes loans and borrowings.

a) Interest rate risk

The Company has no transactions in finance cost and consequently the Company is not exposed to interest rate risk.

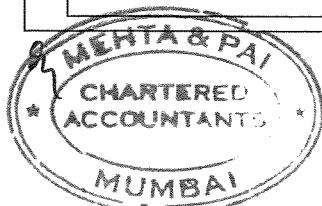
b) Foreign currency risk

The Company has no transactions in foreign currency and consequently the Company is not exposed to foreign exchange risk.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by cash and cash equivalents. Bank balances are held with only high rated banks.

Particulars	Rs in Lacs	
	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	2.64	3.18
Total	2.64	3.18



Notes Forming Part of Financial Statements As on 31 March 2024

iii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity analysis of financial instruments

As at 31 March 2024

Particulars	Carrying amount	Contractual Cash flow			Rs in Lacs
		On demand	0-12 Months	Above 1 years	Total
Trade payables	3.10	3.10	-	-	3.10
Total	3.10	3.10	-	-	3.10

As at 31 March 2023

Particulars	Carrying amount	Contractual Cash flow			Rs in Lacs
		On demand	0-12 Months	Above 1 years	Total
Trade payables	3.12	3.12	-	-	3.12
Total	3.12	3.12	-	-	3.12

2 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.

3 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stakeholders. The aim is to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted).

Particulars	Rs in Lacs	
	As at 31 March 2024	As at 31 March 2023
Total borrowings (non current and current)	-	-
Total equity	(0.62)	(0.15)
Total debt to equity ratio (Gearing ratio)	-	-

4 Income Tax

As per local tax regulations and returns filed with the tax authorities, unabsorbed depreciation can be carried forward indefinitely and has no expiry date. However, business losses can be carried forward for eight years and has the expiry date as follows:

Assessment year	Expiry in financial year	Rs in Lakhs	
		As at 31 March 2024	As at 31 March 2023
2019-20	2026-27	0.56	0.56
2020-21	2027-28	0.29	0.29
2021-22	2028-29	0.41	0.41
2023-24	2030-31	0.41	0.41

The Company had evaluated and not elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Based on Management assessment, there is no impact of the new tax rate on the financial statements for the current year.

The Company has Cash loss of Rs.0.47 Lacs (Previous Year: RS.0.40 Lacs) as at year ended 31 March 2024. Consequent upon acquisition of its entire shareholding by Hindustan Construction Company Ltd. (HCC), the Company will act, in future, as a Special Purpose Vehicle for monetization of Identified Claims & Awards for Resolution plan of HCC. The management of the Company, considering the continuous financial support from the holding and group companies, have prepared the above financial statements on a 'Going Concern' basis

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from 1 April 2022.

