

**HINCON FINANCE LIMITED**

**ANNUAL REPORT 2015-16**

## **HINCON FINANCE LIMITED**

**CIN : U67120MH1992PLC066854**

### **BOARD OF DIRECTORS**

Ajit Gulabchand, Chairman  
Shalaka Gulabchand Dhawan  
Praveen Sood  
Ram P Gandhi

### **AUDITORS**

Arun Pai & Co., Chartered Accountants

### **BANKERS**

ICICI BANK LIMITED  
HDFC BANK LIMITED  
IDBI BANK LIMITED

### **REGISTERED OFFICE**

Hincon House, 11<sup>th</sup> Floor,  
247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai 400 083.  
Tel: 022-25751000  
Fax No. 022-25775950

**HINCON FINANCE LIMITED**  
(FORMERLY HINDUSTAN FINVEST LTD.)

Hincon House, 11th Floor, 247Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, India  
Tel.: + 91-22-2575 1000 • Fax : + 91-22-2577 5929 CIN : U67120MH1992PLC066854

**NOTICE**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of Hincon Finance Limited will be held on Tuesday, 12<sup>th</sup> July, 2016 at 10.30 a.m. at Hincon House, 11<sup>th</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2016 including the Audited Balance Sheet as at that date, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Shalaka Gulabchand Dhawan (DIN No.00011094), who retires by rotation, and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Arun Pai & Co., Chartered Accountants, Mumbai, bearing Firm Registration No. 113946W, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company."

For Hincon Finance Limited

  
Ajit Gulabchand  
Chairman

Place: Mumbai  
Date: 28<sup>th</sup> April, 2016

**Registered Office:**  
Hincon House, 11<sup>th</sup> Floor,  
247Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai 400 083

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## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

In order that the appointment of a Proxy is effective, the instrument appointing a Proxy must be received at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

Members, Proxies and authorised representatives should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.

2. A Route Map showing the directions to reach the venue of the Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".
3. The Register of Directors and this shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
4. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
5. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of their Board Resolution together with the respective specimen signature of the representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.
6. **Appointment of Director :**  
As per the provisions of Section 152 of the Companies Act, 2013, Ms. Shalaka Gulabchand Dhawan, Director of the Company, (DIN No 00011094) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment as a Director of the Company.

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7. All documents referred to in the accompanying Notice if any shall be kept open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company

For Hincon Finance Limited



Ajit Gulabchand  
Chairman

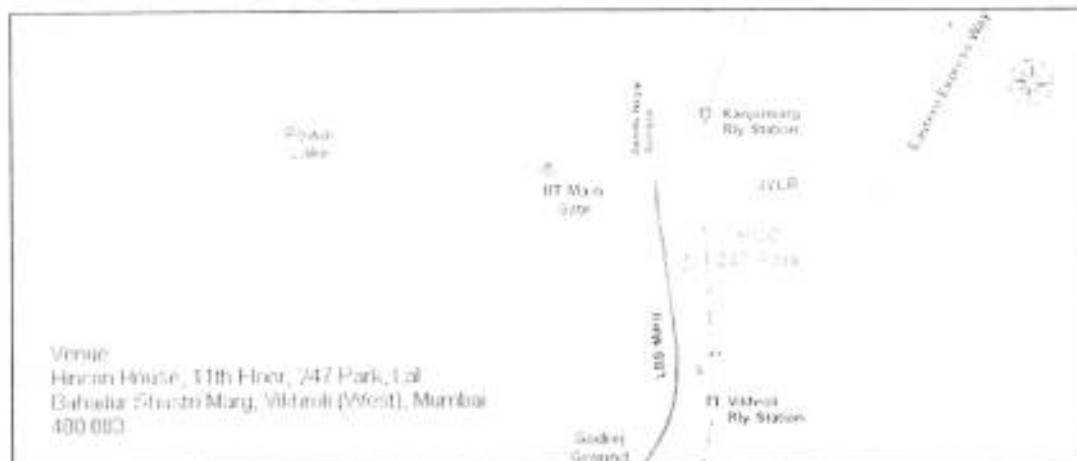
Place: Mumbai

Date: 28<sup>th</sup> April, 2016

**Registered Office:**

Hincon House, 11<sup>th</sup> Floor,  
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## ROUTE MAP TO REACH THE AGM VENUE



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## HINCON FINANCE LIMITED

### Board's Report

To,  
The Members of  
Hincon Finance Limited

#### 1. Report

Your Directors are pleased to present the 24<sup>th</sup> Annual Report together with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2016.

#### 2. Financial Highlights

Particulars	Year	Year
	ended 31 <sup>st</sup> March, 2016 (Rs. in lacs)	ended 31 <sup>st</sup> March, 2015 (Rs. in lacs)
Income	313.98	873.42
Profit before Tax	124.66	621.39
Less: Provision for Current Tax	49.45	143.71
Less: Deferred Tax Asset / (Liability)	(1.88)	(3.21)
Less: Short provision of tax for earlier year	18.14	(3.63)
Add MAT Credit entitlement	19.39	40.45
Profit after Tax	110.86	511.28
Add: Balance brought forward from previous year	3166.26	2807.97
Amount available for Appropriations	3277.12	3319.26
Less: Appropriations		
a) Proposed Dividend	--	--
b) Tax on proposed Dividend	--	--
c) General Reserve	11.00	51.00
d) Special Reserve under section 45(IC) of the RBI Act, 1934	22.00	102.00
Balance carried to Balance Sheet	3244.12	3166.26

#### 3. Operations

Income from operations and profit before tax aggregated to Rs. 313.98 lacs and Rs. 124.66 lacs respectively as compared to Rs. 873.42 lacs and Rs. 621.39 Lacs respectively, during the previous year. Profit after tax stood at Rs. 110.86 Lacs as compared to Rs. 511.28 lacs during the previous year.

#### 4. Dividend

With a view to conserve the financial resources your Directors do not recommend any dividend on the equity shares of Rs. 10/- each for the financial year under review.

#### 5. Share Capital

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

During the year under review, your Company's paid up equity share capital has also remained unchanged at Rs. 80,00,000 (Rupees Eighty Lakhs) comprising 8,00,000 Equity Shares of Rs. 10/- each.

**6. Transfer to Reserves:**

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

Transfer to General Reserve – Rs.11 lacs

Transfer to Special Reserve U/s 45 (IC) of the RBI Act 1934 – Rs. 22 lacs

**7. Details of Subsidiary, Joint Ventures and Associate Companies:**

The Company has no subsidiaries, Joint Ventures and Associate Companies.

Hence details on Performance and financial position of each of the subsidiaries, joint venture companies and Associate Companies for inclusion in the directors report/financial statements is not applicable.

**8. Fixed Deposits**

Your Company has not accepted any deposit from the public under the erstwhile section 58A of the Companies Act, 1956 nor under Section 73 of the Companies Act, 2013.

**9. Statutory Auditors**

M/s. Arun Pai & Co., Chartered Accountants (bearing Firm Registration No. 113946W) , existing Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for appointment as Auditors of the Company. They have furnished a certificate to the effect that their appointment, if made, will be in accordance with Section 139(1) of the Companies Act, 2013.

**10. Auditors' Report**

The Auditors' Report to the shareholders does not contain any qualifications or observations or any remarks.

**11. Extract of Annual Return:**

The details forming part of the extract of the Annual Return in the prescribed form MGT 9 is annexed hereto and forms a part of this Report.

**12. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo :**

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 requiring captioned information is not applicable to your Company.

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

**13. Board of Directors**

CIN : U67120MH1992PLC066854

Hincon House, 11<sup>th</sup> Floor, 247Park, L.B.S. Marg, Vikhroli (west), Mumbai - 400080, India

Tel : 91-22-2575 1000 • Fax : 91-22-2577 5950

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Ms. Shalaka Gulabchand Dhawan, Director of the Company (DIN No.00011094), will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

**14. Number of Board Meetings:**

During the financial year, Board met 5 times on April 30, 2015, July 30, 2015, October 29, 2015 and January 28, 2016 for review of business and operations.

The maximum time gap between two consecutive meetings did not exceed one hundred and twenty days.

**15. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 :**

There are no Loans, Guarantees and Investments made by the Company during the year under review and therefore there are no details for reporting as per the provisions of Section 186 of the Companies Act, 2013.

**16. Particulars of contracts or arrangements with related parties :**

During the financial year, there is no contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**17. Risk management Framework :**

The Company has a robust internal business management framework to identify, 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.

**18. 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.

**19. 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.

**20. 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, 2016 and of the profit of the Company for the year ended on that date.



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- 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. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**21. Acknowledgements**

Your Directors wish to place on record their appreciation for the co-operation and assistance received from the bankers, members, clients and concerned authorities during the year under review.

**For and on behalf of the Board of Directors**

  
Ajit Gulabchand  
Chairman

Place : Mumbai  
Date : 28<sup>th</sup> April, 2016

**Registered Office:**  
Hincon House, 11<sup>th</sup> Floor, 247Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai-400 083.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN:	U67120MH1992PLC066854
2	Registration Date:	20 <sup>th</sup> May, 1992
3	Name of the Company:	Hincon Finance Limited
4	Category / Sub-Category of the Company:	Company having Share Capital
5	Address of the Registered office:	Hincon House, 11 <sup>th</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083
	Contact details:	Tel No. 022-25751000 Fax No. 022-25775950
6	Whether listed company	No
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

J. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY – Non Banking Finance Company (NBFC) which is principally engaged in lending and investing activities.

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Lending and Investing Activities	64990 ( n.e.c)	100%



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
(2) Non – Institutions									
a) Bodies Corporate									
i) Indian	-	1,20,000	1,20,000	15.00	-	1,20,000	1,20,000	15.00	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto 1 lakh	-	103	103	0.01	-	103	103	0.01	0.00
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	-	-	-	-	-	-	-	-	-
Sub – Total (B)(2)	-	1,20,103	1,20,103	15.01	-	1,20,103	1,20,103	15.01	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1,20,103	1,20,103	15.01	-	1,20,103	1,20,103	15.01	0.00
C. Share held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	8,00,000	8,00,000	100.00	-	8,00,000	8,00,000	100.00	0.00

ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
<b>A. Individual</b>							
1. Ajit Gulabchand	1,74,896	21.86	0.00	1,74,896	21.86	0.00	0.00
2. Shalaka Gulabchand Dhawan	20,001	2.50	0.00	20,001	2.50	0.00	0.00
<b>B. Bodies Corporate</b>							
1. Hincon Holdings Ltd	3,90,000	48.75	0.00	3,90,000	48.75	0.00	0.00
2. Shalaka Investment Pvt. Ltd	95,000	11.88	0.00	95,000	11.88	0.00	0.00
<b>Total (A+B)</b>	<b>6,79,897</b>	<b>84.99</b>	<b>0.00</b>	<b>6,79,897</b>	<b>84.99</b>	<b>0.00</b>	<b>0.00</b>

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

During the financial year 2015-16, there has been no change in Promoters' Shareholding.

iv. Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Hindustan Construction Ltd</b>				
a. At the Beginning of the Year	1,20,000	15.00	1,20,000	15.00
b. Changes during the Year	No change during the year			
c. At the end of the year	1,20,000	15.00	1,20,000	15.00
<b>K.G. Tendulkar</b>				
a. At the Beginning of the Year	101	0.01	101	0.01
b. Changes during the Year	No change during the year			
c. At the end of the year	101	0.01	101	0.01

Praveen Sood					
	a. At the Beginning of the Year	1	0.00	1	0.00
	b. Changes during the Year	No change during the year			
c. At the end of the year	1	0.00	1	0.00	
V. P. Kulkarni					
	a. At the Beginning of the Year	1	0.00	1	0.00
	b. Changes during the Year	No change during the year			
c. At the end of the year	1	0.00	1	0.00	

v. Shareholding of Directors and Key Managerial Personnel\*

For Each of the Director	Name of Director			
	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Ajit Gulabchand	1,74,896	21.86	1,74,896	21.86
Shalaka Gulabchand Dhawan	20,001	2.50	20,001	2.50
Ram P. Gandhi	1	0.00	1	0.00

\* Section 203 of the Companies Act, 2013 regarding Appointment of Key Managerial Personnel is not applicable to the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness (Rs. in Crores)
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1.36	-	1.36
ii) Interest due but not paid	-	1.80	-	1.80
iii) Interest accrued but not due	-	-	-	-

Total (i+ii+iii)	-	3.16	-	3.16
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	(3.16)	-	(3.16)
Net Change	-	(3.16)	-	(3.16)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and / or Manager: Nil

There is no Managing Director, Whole-time Director or Manager in the Company.

##### B. Remuneration to other Directors:

###### 1. Independent Directors : Nil

Section 149(4) of the Companies Act, 2013 regarding appointment of Independent Directors is not applicable to the Company.

###### 2. Non Executive Directors

Particulars of Remuneration	Name of the Directors				Total Amount (in Rs.)
	Ajit Gulabchand	Shalaka Gulabchand Dhawan	Praveen Sood	Ram P. Gandhi	
Fee for attending Board/Committee Meetings	22,500	22,500	18,000	18,000	81,000
Commission	-	-	-	-	-
Other, please specify.....	-	-	-	-	-
Total	22,500	22,500	18,000	18,000	81,000

Total Managerial Remuneration					
Overall Ceiling as per the Act	As there is no managerial person in the Company, there is no managerial remuneration paid/payable and hence the overall ceiling for managerial remuneration is not applicable.				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD – Nil**

Section 203 of the Companies Act, 2013 regarding appointment of Key Managerial Personnel is not applicable to the Company.

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Property/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishments					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishments					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishments					
Compounding					





CA. ARUN PAI  
B Com (Hons.) F.C.A.

**ARUN PAI & CO.**  
CHARTERED ACCOUNTANTS  
SERVICE TAX REG. NO. AACPP8979RST001

☎ 2838 8007  
2351 811  
2351 811

**Independent Auditor's Report  
To the Members of  
Hincon Finance Limited,**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **HINCON FINANCE LIMITED** (the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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, in our opinion, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.
  - (g) 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, 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;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Arun Pai & Co  
Chartered Accountants  
(Firm Registration No. 113946W)

Place: Mumbai  
Date:

  
 Arun Pai  
Proprietor  
Membership No 044695

## Annexure to the Auditor's Report

(Referred to in paragraph 1 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, 2016, of ( **HINCON FINANCE LIMITED** )



- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets 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) There are no immovable properties held in the name of the company. Accordingly, the provisions of clause (i) (c) of the Order are not applicable to the Company.
- (ii) Inventory consists of "Stock-in trade" in relation to Shares and Units in Mutual Funds. The Management has taken reasonable steps for its verification at reasonable intervals having regard to the Size of the Company and the nature of its Assets. No material discrepancies were observed on physical verification as compared to the book records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a) ,(b) and (c ) of the Order are not applicable to the Company.
- (iv) The company has not advanced loans to directors / to a company to which the provision of section 185 & 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, which has been relied upon.
- (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 of the Company Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it have been generally regularly deposited during the year with the appropriate payable in respect of above were in arrears, as at March 31, 2016 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 and cess which have not been deposited on account of any dispute.

①

- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3(viii) is not applicable to the Company.
- (ix) 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.
- (x) 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.
- (xi) In absence of any managerial personnel, no managerial remuneration is paid and therefore the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- (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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause 3 (xiv) is not applicable to the Company.
- (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) 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.

For Arun Pai & Co.  
Chartered Accountants  
(Firm Registration No. 113946W)

Place: Mumbai  
Date:

  
  
Arun Pai  
Proprietor  
Membership No 044695

**BALANCE SHEET AND STATEMENT OF PROFIT & LOSS  
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016**

**HINCON FINANCE LIMITED**

CIN : U67120MH1992PLC066854

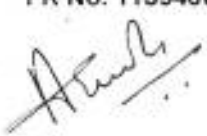
**Hincon Finance Limited**  
CIN : U67120MH1992PLC066854  
Balance Sheet as at 31st March, 2016

Particulars	Note	31 March 2016	31 March 2015
		₹	₹
<b>I. Equity and liabilities</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	A	8,000,000	8,000,000
(b) Reserves and surplus	B	505,876,540	494,790,189
		<b>513,876,540</b>	<b>502,790,189</b>
<b>2 Non-current liabilities</b>	C	<b>47,961,252</b>	<b>28,167,480</b>
<b>3 Current liabilities</b>	D	<b>10,912,744</b>	<b>24,142,790</b>
	<b>TOTAL</b>	<b>572,750,536</b>	<b>555,100,459</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
Fixed Assets			
Tangible Fixed assets	E	127,348	127,348
Non-current investments	F	529,420,266	529,420,318
Deferred tax assets (net)	G	4,803,207	4,990,961
Long-term loans and advances	H	19,945,981	16,844,088
		<b>554,296,802</b>	<b>551,382,715</b>
<b>2 Current assets</b>			
Inventories	I	17,508	3,085,601
Cash and cash equivalents	J	18,224,000	374,126
Other current assets	K	212,226	258,017
		<b>18,453,734</b>	<b>3,717,744</b>
	<b>TOTAL</b>	<b>572,750,536</b>	<b>555,100,459</b>

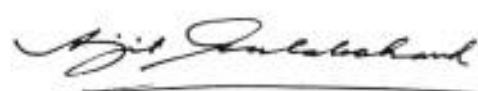
Summary of significant accounting policies Q

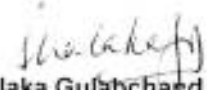
The accompanying notes including other explanatory information form an integral part of the financial statements.  
As per our report of even date attached.


For Arun Pai & Co.  
Chartered Accountants  
FR No. 113946W


  
Arun Pai  
Proprietor  
M. No.44695

Place: Mumbai  
Date 28th April 2016

  
Ajit Gulabchand - Chairman  
(DIN : 00010827)

  
Shalaka Gulabchand Dhawan - Director  
(DIN : 00011094)

  
Praveen Sood - Director  
(DIN : 00018013)

  
Ram P Gandhi - Director  
(DIN : 00050625)

Hincon Finance Limited  
CIN : U67120MH1992PLC066854  
Statement of Profit & Loss Account for the Year ended 31st March, 2016

Statement of Profit & Loss Account for the year ended		31 March 2016	31 March 2015
Particulars	Note	₹	₹
I Revenue from Operations	L	13,484,784	12,305,572
II Other Income	M	17,912,898	75,036,880
III Total Revenue ( I + II )		<b>31,397,682</b>	<b>87,342,452</b>
IV <b>EXPENSES</b>			
Cost of Securities Sold	N	13,389,022	11,322,557
Depreciation	E	-	36,185
Other Expenses	O	5,542,475	5,596,373
Finance Charges	P	-	8,248,740
Total Operating Expenses		<b>18,931,496</b>	<b>25,203,855</b>
V Profit Before Exceptional & Extraordinary Items & Tax ( III - IV )		12,466,166	62,138,597
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax ( V - VI )		12,466,166	62,138,597
VIII Extraordinary Items		-	-
IX Profit Before Tax ( VII - VIII )		<b>12,466,166</b>	<b>62,138,597</b>
X Tax Expense:			
1) Current Tax		(4,944,913)	(14,370,753)
2) Deferred Tax Asset / (Liability)		(187,754)	(321,465)
3) MAT Credit entitlement		1,939,119	4,045,058
Excess / (Short) provision of earlier years written back / (written off )		1,813,733	(362,968)
XI Profit for the year from Continuing operations ( IX - X )		<b>11,086,351</b>	<b>51,128,469</b>
XII Profit for the year ( XI )		<b>11,086,351</b>	<b>51,128,469</b>
XIII Earnings per equity share (Basic and Diluted)		<b>13.86</b>	<b>63.91</b>

Summary of significant accounting policies Q  
The accompanying notes including other explanatory information form an integral part of the financial statements.  
As per our report of even date attached.

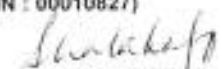
For Arun Pai & Co.  
Chartered Accountants  
FR No. 113946W


Arun Pai  
Proprietor  
M. No.44695

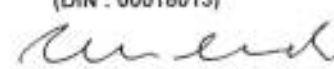
Place: Mumbai  
Date : 28th April 2016



Aji Gulabchand - Chairman  
(DIN : 00010827)

  
Sbalaka Gulabchand Dhawan - Director  
(DIN : 00011094)

  
Praveen Sood - Director  
(DIN : 00018013)

  
Ram P Gandhi - Director  
(DIN : 00050625)



**Hincon Finance Limited**  
CIN : U67120MH1992PLC066854  
Cash flow statement for the year ended 31st March 2016

Particulars	Year ended	Year ended
	31 March 2016 ₹	31 March 2015 ₹
Profit before tax	12,466,166	62,138,597
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	-	36,185
Interest expense	-	-
<b>Operating profit before working capital changes</b>	<b>12,466,166</b>	<b>62,174,782</b>
Movements in working capital		
Increase / (decrease) in other current liabilities	(13,230,046)	12,279,624
Increase / (decrease) in non current liabilities	19,793,772	(106,425,000)
Decrease / (increase) in Other assets	45,791	32,604
Decrease / (increase) in Inventories	3,068,093	(2,846,417)
Decrease / (increase) in long-term loans and advances	187,754	292,621,465
Cash generated from / (used in) operations	<b>22,331,530</b>	<b>258,037,068</b>
Direct taxes paid (net of refunds)	(4,481,708)	(12,857,667)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>17,849,822</b>	<b>245,179,391</b>
<b>Cash flows from investing activities</b>		
Decrease / (increase) in Investment	52	(245,097,748)
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>52</b>	<b>(245,097,748)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,849,873</b>	<b>81,643</b>
Cash and cash equivalents at the beginning of the year	374,126	292,483
Cash and cash equivalents at the end of the year	18,224,000	374,126
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	3,556
Cheques/Drafts in Hand	3,942,655	-
Balances with banks	14,268,781	358,006
- on deposit account	12,564	12,564
<b>Total cash and cash equivalents (Note J)</b>	<b>18,224,000</b>	<b>374,126</b>

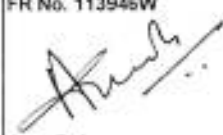
Summary of significant accounting policies

Q

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our report of even date attached.

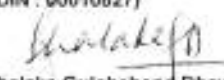
For Arun Pai & Co.  
Chartered Accountants  
FR No. 113946W

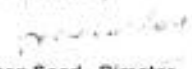
  
Arun Pai  
Proprietor  
M. No.44695

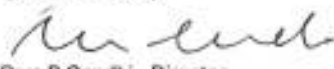
Place : Mumbai  
Date 28th April 2016



Ajit Gulabchand - Chairman  
(DIN : 00010827)

  
Shalaka Gulabchand Dhawan - Director  
(DIN : 00011094)

  
Praveen Sood - Director  
(DIN : 00018013)

  
Ram P Gandhi - Director  
(DIN : 00050625)

## HINCON FINANCE LIMITED

## THE NOTES FORMING PART OF ACCOUNTS

PARTICULARS		As at 31.03.2019	As at 31.03.2018
		₹	₹
<b>NOTE - A</b>			
<b>SHARE CAPITAL</b>			
Authorised Capital			
20,00,000	Equity Shares of ₹ 10/- each (Previous year 20,00,000)	20,000,000	20,000,000
10,00,000	Unclassified Shares of ₹ 10/- each (Previous year 10,00,000)	10,000,000	10,000,000
TOTAL		30,000,000	30,000,000
Issued, Subscribed and Paid-up:			
Equity Share Capital			
8,00,000	Equity Shares of ₹ 10/- each fully paid up capital (Previous year 8,00,000 Equity shares of ₹ 10/- each)	8,000,000	8,000,000
TOTAL		8,000,000	8,000,000
<b>a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>			
<b>Equity Shares</b>			
Number of Shares outstanding at the Beginning of the year	Qty	800,000	800,000
	Value	8,000,000	8,000,000
Add: Shares issued and allotted during the year	Qty	-	-
	Value	-	-
Number of Shares outstanding at the End of the year	Qty	800,000	800,000
	Value	8,000,000	8,000,000
<b>b Terms/rights attached to shares:</b>			
As part of the Authorised Share Capital, the Company can issue a maximum 2000000 Equity Shares and 1000000 unclassified shares. As on date no specific rights, preferences and restriction attached to Equity Shares. The terms of unclassified shares will be determined at the time of classification.			
<b>c Holding of Share Capital:</b>		N/A	N/A
<b>d Shareholding of more than 5%:</b>			
Name of the Shareholder	% held	No. of shares	% held
			No. of shares
Shri. Ajit Gulabchand	21.85%	174,896	21.85%
Hindustan Construction Company Ltd.	15.00%	120,000	15.00%
Hincon Holding Ltd.	48.75%	390,000	48.75%
Shalaka Investment Pvt. Ltd.	11.88%	95,000	11.88%
			95,000
<b>NOTE-B</b>			
<b>Reserves and Surplus</b>			
<b>(a) Other Reserve</b>			
Balance as per last Account		62,804,489	57,704,489
Add: Transferred from Profit and Loss Account		1,100,000	5,100,000
TOTAL		63,904,489	62,804,489
<b>(b) Special Reserve u/s. 45(IC) of the RBI Act, 1934</b>			
Balance as per last Account		115,360,000	105,160,000
Add: Transferred from Profit and Loss Account		2,200,000	10,200,000
TOTAL		117,560,000	115,360,000
<b>(c) Surplus</b>			
Opening Balance		318,625,700	280,797,231
Add: Profit of the year		11,086,351	51,128,469
Less: Transferred to General Reserve		1,100,000	5,100,000
Less: Transfer to Special Reserve (u/s 45 (IC) of the RBI Act 1934		2,200,000	10,200,000
TOTAL		324,412,051	318,625,700
TOTAL (a+b+c)		505,876,540	494,790,189

PARTICULARS	As at 31.03.2018	As at 31.03.2015
NOTE - C		
Non Current Liabilities		
(a) Deposits from Licensees	41,981,252	42,592,481
(b) Intercompany deposits		13,575,000
	<u>41,981,252</u>	<u>28,167,480</u>
NOTE - D		
Current Liabilities		
(a) Other Payables	10,912,744	24,142,790
TOTAL	<u>10,912,744</u>	<u>24,142,790</u>
NOTE - G		
Deferred Tax Assets (Net)		
Provision For Deferred Tax	4,803,207	4,990,951
TOTAL	<u>4,803,207</u>	<u>4,990,951</u>
NOTE - H		
LOANS AND ADVANCES		
Unsecured, Considered Good		
Advances Recoverable in Cash or in Kind or for value to be received		
(i) Advance Payment of Taxes net of provision	19,945,981	18,844,088
(ii) Interest Free Unsecured Loan	-	-
TOTAL	<u>19,945,981</u>	<u>18,844,088</u>
NOTE - I		
Inventories		
Stock in trade	17,508	3,085,601
TOTAL	<u>17,508</u>	<u>3,085,601</u>
NOTE - J		
Cash and Cash Equivalents		
(a) Cash on Hand		3,556
(b) Cheques on Hand	3,942,655	-
(c) With Scheduled Banks:		
(i) Current Accounts	14,268,781	358,006
(ii) Deposit Account	12,564	12,564
TOTAL	<u>18,224,000</u>	<u>374,126</u>
NOTE - K		
Other Current Assets		
(a) Input tax credit - service tax	183,564	12,006
(b) Sundry receivable	27,999	24,058
(c) Rent Receivable	-	220,475
(d) Prepaid Expenses	663	1,438
TOTAL	<u>212,226</u>	<u>258,017</u>



## Fixed Assets Schedule

NOTE - E

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 01-04-2015	Additions	Deductions	Upto 31.03.2016	Upto 01-04-2015	For the Year	Deductions	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets (At Cost):										
Leasehold Assets										
Plant & Machinery	11,058,272	-	-	11,058,272	10,847,695	-	-	10,847,695	110,577	110,577
Motorcar	927,115	-	-	927,115	917,844	-	-	917,844	9,271	9,271
Owned										
Office Equipments	150,000	-	-	150,000	142,500	-	-	142,500	7,500	7,500
<b>Total Tangible</b>	<b>12,135,387</b>	-	-	<b>12,135,387</b>	<b>12,008,039</b>	-	-	<b>12,008,039</b>	<b>127,348</b>	<b>127,348</b>
Total of Previous Year	12,135,387	-	-	12,135,387	11,971,864	36,185	-	12,008,039	127,348	183,533




**HINCON FINANCE LIMITED**

Note : F Detail of Non-trade Investment

Particulars	₹	
	31 March 2016	31 March 2015
<b>A Trade Investments</b>		
Total (A)		
<b>B Other Non-Current Investments (Refer B below)</b>		
Investment in Equity Instruments	529,220,266	529,220,318
Investments in Preference shares	200,000	200,000
	<b>529,420,266</b>	<b>529,420,318</b>
Total (B)	529,420,266	529,420,318
<b>Grand Total (A + B)</b>	529,420,266	529,420,318
Total	529,420,266	529,420,318

	₹		₹		₹	
	Cost	Market Value	Cost	Market Value	As at Mar 31, 2015	Market Value As at Mar 31, 2015
<b>Aggregate Of Investments</b>						
i. Quoted	528,807,108	1,220,319,246	520,007,100		2,032,827,723	
ii. UnQuoted	1,413,158		1,413,210			
iii. Others						
	<b>529,420,266</b>	<b>1,220,319,246</b>	<b>520,420,316</b>		<b>2,032,827,723</b>	

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
			31 March 2016	As at Mar 31, 2015			31 March 2016	As at Mar 31, 2015	31 March 2016	As at Mar 31, 2015		
(1)												
		(2)										
	Investment in Equity Instruments											
	Hindustan Construction Company Ltd	Others	82,251,188	82,251,188	Quoted	Fully paid	7.99%	9.64%	528,007,108	528,007,108	Yes	(12)
	Lavasa Corporation Limited	Others	97,179	97,179	Unquoted	Fully paid			502,308	502,308	Yes	(12)
	Lavasa Corporation Limited	Others	71,005	71,005	Unquoted	Fully paid			7,10,850	7,10,850	Yes	(12)
	<b>Sub Total</b>		<b>62,358,365</b>	<b>62,358,365</b>					<b>529,220,266</b>	<b>529,220,318</b>		
(2)	Investments in Preference Shares											
	Lavasa Corporation Limited		2,000	2,000	Unquoted	Fully paid			200,000	200,000	Yes	(12)
	<b>Sub Total</b>		<b>2,000</b>	<b>2,000</b>					<b>200,000</b>	<b>200,000</b>		
	<b>Total</b>		<b>62,360,365</b>	<b>62,360,365</b>					<b>529,420,266</b>	<b>529,420,318</b>		

PARTICULARS	As at 31.12.2019	As at 31.12.2018
<b>NOTE - I</b>		
Revenue from operations		
Sale of Securities	13,494,764	12,305,572
<b>TOTAL</b>	<b>13,494,764</b>	<b>12,305,572</b>
<b>NOTE-M</b>		
<b>OTHER INCOME</b>		
(a) Dividend	371,927	233,560
(b) Other Non-operating Income		
Licence Fees	16,354,698	14,592,483
Other	1,105,285	96,288
Profit & Loss on Sale of Investment	448	-
Interest on Delayed Payment Income	78,559	-
Profit on Sale of Land	-	60,114,552
<b>TOTAL</b>	<b>17,912,896</b>	<b>75,035,880</b>
<b>NOTE N - COST OF SECURITIES SOLD</b>		
Opening Stock	3,085,603	239,184
Add: Purchases	10,320,927	14,168,974
	13,406,530	14,408,158
Less: Closing Stock	17,508	3,085,601
<b>TOTAL</b>	<b>13,389,022</b>	<b>11,322,557</b>
<b>NOTE O - OTHER EXPENSES</b>		
General Expenses	6,439	21,270
Bank charges	3,103	3,049
Insurance Charge	3,557	4,525
Rates & Taxes	59,521	2,535
Professional fees	6,000	7,000
Compensation paid	3,744,696	3,744,696
Conveyance	622	-
Service charges	1,500,000	1,500,000
<b>Auditors Remuneration</b>		
Audit Fees	63,500	57,750
Tax Audit Fees	19,250	17,500
Out Of Pocket Expenses	570	-
Certification Work	6,000	60,320
Directors Sitting Fees	90,000	125,000
Electricity Charges	39,217	96,547
<b>TOTAL</b>	<b>5,542,475</b>	<b>5,596,373</b>
<b>NOTE P - FINANCE CHARGES</b>		
Interest on Inter corporate deposits	-	8,248,740
<b>TOTAL</b>	<b>-</b>	<b>8,248,740</b>



Note: G

1 SIGNIFICANT ACCOUNTING POLICIES :

a BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956.

b BASIS OF ACCOUNTING

All Income and Expenditure items are recognised on accrual basis

c INVESTMENTS

Investments are stated at cost of acquisition including brokerage, fees and duties. Long term investments have been valued at cost. Where there is a decline, other than temporary, in the value of long term investment, provision for diminution, is made in carrying amount of such investments to recognise the decline.

d STOCK-IN-TRADE

Shares and Securities held as Stock-in-trade are valued at cost or market price whichever is less. The cost is arrived at using FIFO method.

e INCOME FROM LEASED ASSETS

Leased rental income is recognised in accordance with the Accounting Standard -19 (Leases), issued by the Institute of Chartered Accountants of India.

f DEPRECIATION ON FIXED ASSETS

Depreciation on fixed Assets is calculated considering the useful life as prescribed in Schedule II to the Companies Act, 2013.

g INCOME TAX

The tax expense comprises of current tax and deferred tax charged or credited to the Profit & Loss Account for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation of such assets in future. At each balance sheet date, recognised and unrecognised deferred tax assets are reviewed.

2 Current Assets, Loans and Advances are of the value stated in the Balance Sheet, if realised, in the ordinary course of the business. The provisions of known liabilities are adequate and not in excess of amounts reasonably necessary.

3 The Income tax assessments of the company have been completed up to the accounting year ended 31st March 2012.

4 Related Party Disclosures

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

(a) Other Related Parties

Hindustan Construction Company Limited

(b) Transactions with Related Parties, Associate Company as referred to in item (a) above

Nature of Transactions	Rs. in Lacs	
	31st March 2014	31st March 2015
Compensation paid	52.45	52.45
Outstanding balance included in Investments	5,280.07	5,280.07
Outstanding balance included in Current Liabilities	108.30	58.76

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

(a) Other Related Parties

HCC Real Estate Ltd.

(b) Transactions with Related Parties, Associate Company as referred to in item (a) above

Nature of Transactions	Rs. in Lacs	
	31st March 2014	31st March 2015
ICD Repayment	135.00	1,065.00
Interest Paid	-	82.49
Outstanding balance included in Current Liabilities	-	179.89
Rent received	28.52	-
Security deposit received	333.69	-

5 Major Components of deferred tax liabilities arising on account of temporary timing differences are given below:

Particulars	Rs. in Lacs			
	2015-16		2014-15	
	Assets	Liabilities	Assets	Liabilities
Depreciation	-	1.88	-	3.21
Total	-	1.88	-	3.21

6 ADDITIONAL INFORMATION (UNDER PART II OF SCHEDULE VI OF THE COMPANIES ACT 1956)

Additional information pursuant to paragraph 98B of the Non-Banking Financial Companies (Prudential Norms) (Reserve Bank) Directions, 2006 as contained in Annexure B.

7 Earning Per Share

Particulars	2015-16	2014-15
a Net Profit/Loss available for Equity Shareholders (Rs. Lakhs)	110.86	511.28
b Number of Shares	890,000	800,000
c EPS (Weighted Average) Basic & Diluted (Rs)	13.86	63.91

8 Previous year figures have been regrouped and recasted wherever necessary

As per our report of even date attached

For Arun Pai & Co.  
Chartered Accountants  
FR No. 113946W

Arun Pai  
Proprietor  
M. No. 044595

Place: Mumbai  
Dated : 28th April 2016

For Hincor Finance Ltd

*Shalaka Gulabchand*  
Shalaka Gulabchand - Chairman  
(DIN : 00010827)

*Shalaka Gulabchand*  
Shalaka Gulabchand Chawan - Director  
(DIN : 00011094)

Praveen Sood - Director  
(DIN : 00018013)

*Ram P Gandhi*  
Ram P Gandhi - Director  
(DIN : 00050625)



ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT

Sr No	Opening Balance			Purchases			Sales			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value	Quantity	Rate	Value	Quantity	Rate	Value
<b>A Mutual Funds</b>												
1	TATA FlexiCap Fund-DD-REG-277401128	3,556.71	1,003.53	3,057,499.00	5,820.46	1,603.53	5,820,628.24	8,857.17	1,003.53	8,886,628.24	-	-
2	HDFC Floating Rate Inc 3M Term 0.0%	-	-	-	176,445.26	25.50	4,500,000.00	176,445.26	26.05	4,598,338.52	-	-
	<b>Total</b>	<b>3,556.71</b>	<b>-</b>	<b>3,057,499.00</b>	<b>182,246.72</b>	<b>-</b>	<b>10,320,628.24</b>	<b>185,302.43</b>	<b>-</b>	<b>13,484,966.76</b>	<b>-</b>	<b>-</b>
<b>B Share Scrips</b>												
1	Commerzbank Construction Ltd	310	-	-	-	-	-	-	-	-	-	-
2	RattanIndia Infrastructure Limited	206	3.04	626	-	-	-	-	-	-	-	-
3	ITD Cementation	50	74.56	3,728	450	-	-	-	-	-	-	-
4	Jay Engg	100	-	-	-	-	-	-	-	-	-	-
5	Fatel Engg	1,000	10.91	10,909	-	-	-	-	-	-	-	-
6	PunjabLaxmi	100	28.40	2,840	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,666</b>	<b>48.81</b>	<b>18,482</b>	<b>450</b>	<b>-</b>	<b>10,330,628</b>	<b>185,302</b>	<b>-</b>	<b>17,684,764</b>	<b>-</b>	<b>-</b>
	<b>Grand Total</b>	<b>4,863</b>	<b>-</b>	<b>3,085,998</b>	<b>182,696</b>	<b>-</b>	<b>10,330,628</b>	<b>185,302</b>	<b>-</b>	<b>17,684,764</b>	<b>-</b>	<b>-</b>

Particulars		Amount Outstanding	Amount Overdue
<b>Liability Side:</b>			
1	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid</b>		
	a Debentures	Secured NIL Unsecured NIL (Other than falling within the meaning of public deposits)	NIL NIL
	b Deferred Credits		NIL
	c Term Loans		NIL
	d Inter-corporate loans and borrowings		NIL
	e Commercial Paper		NIL
	f Public Deposits		NIL
	g Other Loans (Security Deposit Against Property)		NIL
	* Please see Note 1 below	479.61	NIL
2	<b>Break up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :-</b>		
	a In the form of Unsecured debentures		NIL
	b In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		NIL
	c Other public deposits		NIL
	* Please see Note 1 below		NIL
<b>Assets Side:</b>			
3	<b>Break up of Loans &amp; advances including bills receivables (other than those included in (4) below)</b>	Amount Outstanding	
	a Secured		
	b Unsecured	NIL 201.58	
4	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards ELHP activities</b>		
	i Lease assets including lease rentals under sundry debtors:		
	a Financial lease		
	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 ELHP Activities:		
	a Loans where assets have been repossessed	NIL	
	b Loans other than (a) above	NIL	

5	<b>Break up of investments</b>				
	<b>Current Investments</b>				
	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	
	<b>Long Term Investments</b>				
	1 Quoted				
i	Shares				
	a	Equity	5,280		
	b	Preference	NIL		
ii	Debentures and Bonds		NIL		
iii	Units of mutual funds		0		
iv	Government Securities		NIL		
v	Others (please specify)		NIL		
2 Unquoted					
i	Shares				
	a	Equity	12		
	b	Preference	2		
ii	Debentures and Bonds		NIL		
iii	Units of mutual funds		NIL		
iv	Government Securities		NIL		
v	Share Warrants		NIL		
vi	Land		NIL		
6	<b>Borrower group wise classification of all leased assets stock on hire and loans and advances</b>				
	Please see Note 2 Below				
	Category		Amount Net of Provisions		
			Secured	Unsecured	Total
	1 Related Parties **		Rs.	Rs.	Rs.
	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

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 fair value or NAV Rs. in Lacs	Book Value (Net of Provisions) Rs. in Lacs
	1 Related Parties **		
	a Subsidiaries	NIL	NIL
	b Companies under same group	12,203	5,280
	c Other related parties	-	14
	2 Other than related parties		
	<b>Total</b>	<b>12,203</b>	<b>5,294</b>
8	Other information		Amount
	Particulars		
	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

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

**Notes:**

- 1 As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 3 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.