



HILLRIDGE INVESTMENTS LIMITED

Corp. Office : R-815, (B-11), New Rajinder Nagar, New Delhi-110060
Email : hillridgeinvest@gmail.in, Website : hillridgeinvestments.in, CIN : L65993MH1980PLC353324
Tel. : +91-11-28744604, Mob. : +91-9953076480

Date- 24th August, 2023

To,
The Manager- Compliance Department
Metropolitan Stock Exchange of India Limited
205(A), 2nd Floor, Piramal Agastya Corporate Park
Kamani Junction, LBS Road, Kurla (West)
Mumbai-400070

Sub: Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2022-23. Symbol: HILLRIDGE

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2022-23.

You are requested to take the above on your records and acknowledge the same.

For HILLRIDGE INVESTMENTS LIMITED

**MONI
MANAGING DIRECTOR
DIN: 07827689**

HILLRIDGE **INVESTMENTS** **LIMITED**

43rd ANNUAL REPORT **(2022-23)**



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Management Team

Board of Directors

Moni	Managing Director
Parmanand Chaubey	Non-Executive Director
Tushar Rai Sharma	Independent Director
Prerna Singh	Independent Director

Audit Committee:

Mr. Tushar Rai Sharma	Chairman
Mrs. Prerna Singh	Member
Mr. Parmanand Chaubey	Member

Stakeholders Relationship Committee:

Mr. Tushar Rai Sharma	Chairman
Mrs. Prerna Singh	Member
Mr. Parmanand Chaubey	Member

Nomination & Remuneration Committee:

Mr. Tushar Rai Sharma	Chairman
Mrs. Prerna Singh	Member
Mr. Parmanand Chaubey	Member

Risk Management Committee:

Mrs. Moni	Chairman
Mrs. Prerna Singh	Member
Mr. Parmanand Chaubey	Member

Company Secretary

Ms. Priyanka Daga (w.e.f. 23-08-2022)

Internal Auditors

Mr. Bharat Bhushan

Statutory Auditors

M/s Tiwari & Mishra
(Chartered Accountant)

Secretarial Auditors

ACS Parul Agarwal
(Practicing Company Secretary)

Registered Office & Other Information

Chl No: 350/2801, Motilal Nagar 2,
Opp: Shankar Temple, Goregaon (W),
Mumbai City, Mumbai-400062
Maharashtra

R-815, New Rajinder Nagar, New
Delhi-110060
(Other than Registered Office)

Website: www.hillridgeinvestments.in
Contact Number: 011-41532222
Email: hillridgeinvest@gmail.com

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Bankers

AXIS Bank Limited
IDBI Bank Limited

Stock Exchange(s)

Metropolitan Stock Exchange of India
Limited (MSEI)

CIN: L65993MH1980PLC353324

Chief Financial Officer

Mr. Ajay Garg

HILLRIDGE INVESTMENTS LIMITED

Registered Office: Chl No: 350/2801, Motilal Nagar 2, Opp: Shankar Temple, Goregaon (W),
Mumbai City, Mumbai-400062 Maharashtra

CIN: L65993MH1980PLC353324, Ph. No.: 011-41532222

E-mail Id: hillridgeinvest@gmail.com, Website: www.hillridgeinvestments.in

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Company will be held on **Monday, 18th Day of September, 2023 at 1:00 P.M. IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS & REPORT THERE ON:

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2023 together with the Board’s Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

2. RE-APPOINTMENT OF RETIRING DIRECTOR:

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

“**RESOLVED THAT** Mrs. Moni (DIN: 07827689), Managing Director of the Company, retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. TUSHAR RAI SHARMA (DIN: 09211414) AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification the following as Special resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other Applicable provisions of the Companies Act, 2013 (the Act read with rules and regulation made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Article of association of the company, Mr. Tushar Rai Sharma (DIN: 09211414), who is eligible to appoint as an independent director, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from May 12, 2023.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

4. APPOINTMENT OF MS. PRERNA SINGH (DIN: 10153909) AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification the following as Special resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other Applicable provisions of the Companies Act, 2013 (the Act read with rules and regulation made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Ms. Prerna Singh (DIN: 10153909), who is eligible to appoint as an independent director, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from May 12, 2023.”

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

5. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

To consider and adopt new set of MOA of the Company, which is required in view of change in Companies Act. A detailed proposal is placed before the Board for the same. The Board members may discuss and approve the following resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 13, 15 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association as per Companies Act, 2013 in place of the existing Memorandum of Association.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.”

6. ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION (AOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

To consider and adopt new set of AOA of the Company, which is required in view of change in Companies Act. A detailed proposal is placed before the Board for the same. The Board members may discuss and approve the following resolution.

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Article of Association as per Companies Act, 2013 in place of the existing Article of Association.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.”

**By order of Board of Directors
For HILLRIDGE INVESTMENTS LIMITED**

**Place: New Delhi
Date: 24.08.2023**

**PRIYANKA DAGA
COMPANY SECRETARY**

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
3. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of Registrar and Transfer Agent of the Company, Bigshare Services Private Limited. (‘Bigshare’ or ‘RTA’). The Board of Directors has appointed Mrs. Parul Agarwal (Membership No. ACS A35968) of M/s Parul Agrawal & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
7. Remote e-voting will commence at **09:00 A.M. on Friday, 15th September, 2023** and will end at **5:00 P.M. on Sunday, 17th September, 2023**, then remote e-voting will be blocked.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Monday, **11th September, 2023** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from **Tuesday, September 12th, 2023 to Monday, September 18th, 2023** (both days inclusive) for the purpose of AGM.

9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, Bigshare Services Private Limited. at <https://ivote.bigshareonline.com/>
11. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <http://www.hillridgeinvestments.in/> and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of the Registrar and Transfer Agent of the Company, Bigshare Services Private Limited. ("RTA") at ("RTA") <https://ivote.bigshareonline.com/>
12. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Bigshare Services Private Limited for assistance in this regard.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Bigshare Services Private Limited, in case the shares are held in physical form.
14. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
15. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India (“SEBI”) vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM.

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to hillridgeinvest@gmail.com

18. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.

19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at <https://ivote.bigshareonline.com/>. However, if he / she is already registered with Bigshare Services Private Limited. for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

20. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

22. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Bigshare Services Private Limited e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on Bigshare Services Private Limited system to participate e-AGM and vote at the AGM.

23. Instructions for e-voting and AGM are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **Friday, 15th September, 2023 from 9:00 A.M** and ends on **Sunday, 17th September, 2023 till 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, **11th September, 2023** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="555 302 1449 584">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. <li data-bbox="555 656 1449 1106">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. <li data-bbox="555 1178 1449 1339">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="555 1411 1449 1816">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice dated 24th August, 2023:

Item No. 3

Appointment of Mr. Tushar Rai Sharma (DIN: 09211414) as an Independent Director.

Tushar Rai Sharma (DIN: 09211414) was appointed as an Additional Director Non – Executive Independent Directors w.e.f. May 12, 2023 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting(AGM). Based on the opinion of Board and on its evaluation Mr. Tushar Rai Sharma (DIN: 09211414) fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint them as an Independent Director for a term and a period of 5 years w.e.f. May, 12, 2023.

The above appointment of Mr. Tushar Rai Sharma (DIN: 09211414) as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Tushar Rai Sharma to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.3 as a Special Resolution.

Brief profile of Mr. Tushar Rai Sharma is annexed.

Item No. 4

Appointment of Ms. Prerna Singh (DIN: 10153909) as an Independent Director.

Ms. Prerna Singh(DIN: 10153909) was appointed as an Additional Director Non – Executive Independent Directors w.e.f. May 12, 2023 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting(AGM). Based on the opinion of Board and on its evaluation Ms. Prerna Singh (DIN: 10153909) fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint them as an Independent Director for a period of 5 years w.e.f. May, 12, 2023.

The above appointment of Ms. Prerna Singh (DIN: 10153909) as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Ms. Perna Singh to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.4 as a Special Resolution.

Brief profile of Ms. Perna Singh is annexed.

Item No. 5

Adoption of New Set of Memorandum of Association (MOA) of Company in accordance with Company Act, 2013.

The object clause (Clause III) of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only “the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified”. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under ‘Table A’ of the Act which sets out the model MOA for a Company limited by shares. Copy of the draft Memorandum of Association of the Company would be available for inspection by the members at the Registered Office/Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting.

Item No. 6

Adoption of New Set of Article of Association (AOA) of Company in accordance with Company Act, 2013.

The Articles of Association (“AOA”) of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The Regulations contained in Table ‘F’ of the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the Articles. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise.

**By order of Board of Directors
For HILLRIDGE INVESTMENTS LIMITED**

**Place: New Delhi
Date: 24.08.2023**

**PRIYANKA DAGA
COMPANY SECRETARY**

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AND APOINTMENT

**(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

1. Director seeking Re – appointment Mrs. Moni

Name of Director	Mrs. Moni (DIN: 07827689)
Nationality	Indian
Date of Appointment	16/06/2020
Qualifications	Graduate
Number of Shares held in the Company	3,05,000 Equity Shares
Expertise in specific Functional areas	Finance and Management Sector
Director of other Listed Companies (excluding foreign Companies)	<ul style="list-style-type: none"> • Avail Holdings Limited
Membership/ Chairmanship of Committees of the Board in other Listed Companies	1. Avail Holdings Limited <ul style="list-style-type: none"> • Audit Committee • Nomination & Remuneration Committee • Risk Management Committee • Stakeholder Relationship Committee
Relationship between Director Inter se	N.A

3. Mr. Tushar Rai Sharma

Name of Director	Mr. Tushar Rai Sharma
Nationality	Indian
Date of Appointment	12/05/2023
Qualifications	Member Institute of Company Secretary
Number of Shares held in the Company	NIL
Expertise in specific Functional areas	<p>Handling Secretarial and Legal Matters of the corporates form incorporation to strike off/revival of the Companies.</p> <p>Providing Professional Services in below areas since 2016:</p> <ol style="list-style-type: none"> 1. Legal Advice to Corporates 2. Handling all Legal front of Corporates 3. Intellectual Property Rights 4. Secretarial Compliance and Advisory 5. Advisory on Corporate Restructuring
Director of other Listed Companies (excluding foreign Companies)	<ul style="list-style-type: none"> • Alstone Textiles (India) Ltd • Sital Leasing and Finance Limited w.e.f. 10.05.2023 • Genesis Developers and Holdings Limited w.e.f. 12.05.2023
Membership/ Chairmanship in Audit/Stakeholder Committees of the Board in other Listed Companies	<ol style="list-style-type: none"> 1. Alstone Textiles(India) Ltd <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder Relationship Committee - Member 2. Sital Leasing and Finance Limited <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder Relationship Committee - Chairman 3. Genesis Developers and Holdings Limited <ul style="list-style-type: none"> • Audit Committee - Member
Relationship between Director Inter se	None

4. Ms. Prerna Singh

Name of Director	Ms. Prerna Singh
Nationality	Indian
Date of Appointment	12/05/2023
Qualifications	B. Com, FCS
Number of Shares held in the Company	NIL
Expertise in specific Functional areas	<p>A Member of Institute of Company Secretaries with an experience of over 9 Years in Practice and providing consultancy and corporate law services to various Companies and ensuring the highest standards of transparency and governance.</p> <p>Ms. Prerna started her career with Chachan & Lath LLP where she looked after Company Law and RBI compliances and thereafter she independently started her own Company Secretary practice in 2017.</p> <p>Ms. Prerna's forte is corporate law and she has successfully provided consultancy services with regards to corporate restructuring, joint ventures, shifting of registered office, PE investments involving foreign direct investments etc</p> <p>She graduated from Delhi University with a degree in Commerce and a fellow member of the Institute of Company Secretaries of India.</p>
Director of other Listed Companies (excluding foreign Companies)	<ul style="list-style-type: none">• Sital Leasing and Finance Limited w.e.f. 10.05.2023• Genesis Developers and Holdings Limited w.e.f. 12.05.2023• Alstone Textiles (India) Limited w.e.f. 26.05.2023
Membership/ Chairmanship of Committees of the Board in other Listed Companies	<p><u>Genesis Developers and Holdings Limited</u></p> <ul style="list-style-type: none">• Audit Committee - Chairperson• Stakeholder Relationship Committee – Chairperson <p><u>Alstone Textiles (India) Limited</u></p> <ul style="list-style-type: none">• Stakeholder Relationship Committee – Member
Relationship between Director Inter se	None

DIRECTOR'S REPORT

To
The Members
HILLRIDGE INVESTMENTS LIMITED

At the outset, your Company's ("Hillridge") Board of directors commiserates with the families of all employees, shareholders and others who succumbed to this dreadful COVID-19 pandemic. Your directors present the Forty Three (43rd) Annual Report along with the audited standalone financial statements for F.Y. 2022-23. This report read with the Management Discussion and Analysis include details of the macro-economic scenario, Company's performance, various initiatives taken by the Company as well as its approach to risk management.

Your Director's take pleasure in presenting before you the 43rd Annual Report on the business and operations of the Company along with the Annual Audited Financial Statement for the financial year ended 31st March, 2023.

1. Financial Summary Highlights

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

PARTICULARS	(in 'Thousand)	
	FY 2022-23	FY 2021-22
Revenue	1074	0
Other Income	0	0
Total Income	1074	0
Change in Inventories	358	0
Employee benefits expenses	235	306
Other Expenses	413	292
Depreciation & Amortization	0	3
Finance Cost	3	3
Total Expenses	1009	604
Profit/Loss before Tax	65	(603)
Tax Expenses	0	0
Current tax	(11)	0
MAT Credit Entitlement	11	0
Deferred Tax	0	0
Profit/Loss after Tax	66	(603)

During the financial year 2022-23, the company has recorded revenue of **Rs. 1,074 (in Thousand)**. The Company has earned Profit of **Rs. 66 (in Thousand)** during the year as compared to loss during the previous year of **Rs. 603 (in Thousand)** in the last year. The Directors are optimistic about future performance of the Company.

2. Global health pandemic from COVID-19

The World Health Organisation declared a global pandemic of the Novel Corona virus disease (COVID-19) on February 11, 2020. This pandemic continued to be a global challenge, creating disruption across the world. The pandemic overwhelmed India's medical infrastructure. Company operations also remained affected due to restricted movement, disrupted supply lines and temporary shutdown of some customer's locations.

Amid the pandemic, the Company launched a Vaccination drive for its employees to ensure their safety. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and he assured of their well-being. Our teams reacted with spread and efficiency, and quickly leveraged technology to shift the workforce to an entirely new "work-from-home" model. Proactive preparations were done in our work locations during this transition to ensure our offices are safe.

3. Web Address of Annual Return

The Web link where Annual Return of the Company for the Financial Year 2022-23 referred in sub-section (3) of Section 92 has been placed is mentioned below:

<http://www.hillridgeinvestments.in/resource/Share-Holders-Information/Financial.aspx>

4. Change in Nature Of Business

There was no change in the nature of business of company during the financial year.

5. Dividend

As the company is under inadequate profit so the company will not be able to recommend any dividend. But the directors are hopeful better result in ensuring future.

6. Transfer to Reserves

The Company did not transfer any amount to the General Reserves.

7. Share Capital

The Paid up Share Capital as on 31st March, 2023 was INR 8,52,00,000 comprising 85,00,000 Equity Shares of Rs.10/- each and 20,000 Preference Shares of INR 10/- each. There is no change took place during the year.

8. Deposits

During the year, the Company has not invited/accepted any deposits under Companies Act, 2013.

9. Subsidiary/Associate/ Joint Venture Companies

The Company does not have any subsidiary/ Associates/ Joint Venture company.

10. Board of Directors

During the financial year 2022-23, Mr. Ram Sunder, Non-Executive Independent Director of the Company had resigned from his directorship citing personal reasons on October 13, 2022 and on the same date, Mr. Subodh Kumar and Mr. Vivek Sharma were appointed as an Additional Non-Executive & Independent director of the company on October 13, 2022, subject to the approval of Shareholders.

On July 20, 2022, Ms. Pooja Sarkar, who was appointed as the Company Secretary and the compliance officer of the company had resigned from her designation citing personal reasons. Later on, Ms. Priyanka Daga was appointed as the Company Secretary and Compliance Officer of the company on August 23, 2022 and is still in position.

After closure of Financial Year 2022-23, Mr. Vivek Sharma, Mr. Subodh Kumar and Mr. Dharmendra Gupta who was appointed as an Independent Director had resigned from their designation citing personal reasons on 12th May, 2023 and on the same date, Mr. Tushar Rai Sharma and Ms. Prerna Singh was appointed as a Non-Executive Additional Independent Director of Company, subject to regularisation of their appointment in the ensuing general meeting. Mr. Parmanand Chaubey, who was earlier appointed as an Executive Director of the Company had changed their designation from 12th May, 2023, as a Non-Executive Director of the Company.

The detailed profile of the Directors seeking Appointment/Re-appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

During the year under review, No Non-Executive Directors (NEDs) of the Company had any pecuniary relationship or transactions with the Company

A. Re-Appointment of Director

Mrs. Moni (DIN: 07827689), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment.

B. Independent Directors

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy for familiarization program of Independent Director is also placed on Website of the company i.e., <http://www.hillridgeinvestments.in/resource/Share-Holders-Information/Policies.aspx> respectively.

During the Year, one (1) Meeting held in the F.Y. 2022-23 on 01/09/2023., of the Independent Directors.

C. Declaration by Independent Directors

In terms of Section 149 of the Act, Mr. Vivek Sharma, Mr. Dharmendra Gupta and Mr. Subodh Kumar are the Independent Directors of the Company as on March 31, 2023. After the closure of Financial Year 2023, the above mentioned directors had resigned from their designation and Mr. Tushar Rai Sharma and Mrs. Prerna Singh was appointed as an Independent Director and are still as on date. The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date (“Listing Regulations”) (b) that they have got themselves registered in the data bank for

Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarisation for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations the details of the Familiarisation Programme for Independent Directors are available at the Company's website.

D. Company's Policy on Appointment and Remuneration of Directors

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link <http://www.hillridgeinvestments.in/>

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the aforementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company, are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy Depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

E. Board evaluation

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Director and NEDs.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

F. Company Secretary

Ms. Priyanka Daga, an Associate Member of the ICSI, has been appointed, by the Board of Directors, as Company Secretary and Compliance Officer of the Company with effect from August 23, 2022. The same is continued till date.

G. Chief Financial Officer

Mr. Ajay Garg was appointed, by the Board of Directors of the Company, as Chief Financial Officer of the Company with effect from June 14, 2019. The same is continued till date.

H. Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under:-

i. Mrs. Moni,	Managing Director
ii. Ms. Priyanka Daga,	Company Secretary and Compliance Officer
iii. Mr. Ajay Garg,	Chief Financial Officer

11. Director's Responsibility Statement

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:-

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- The Directors have taken proper & sufficient care of 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 prevention & detecting fraud & other irregularities;

- The Directors have prepared the accounts for the year ended 31st March, 2023 on a going concern basis.
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

12. Meetings

A. Board Meetings

The Board of Directors duly met Nine (09) times during the financial year 2022-23. The dates on which meetings were held are **09/05/2022, 21/07/2022, 02/08/2022, 08/08/2022, 23/08/2022, 01/09/2022, 13/10/2022, 14/12/2023 and 17/01/2023.**

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:-

Name of Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Present	
Mrs. Moni	Managing Director	Executive Director	09	09	Yes
Mr. Ram Sunder	Independent Director	Non Executive & Independent	07	07	Yes
Mr. Dharmendra Gupta	Independent Director	Non Executive & Independent	09	09	Yes
Mr. Parmanand Chaubey	Director	Executive Director	09	09	Yes
Mr. Vivek Sharma	Independent Director	Non Executive & Independent	02	02	NA
Mr. Subodh Kumar	Independent Director	Non Executive & Independent	02	02	NA

B. Committee Meetings

(i) Audit Committee

The Audit Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the Year Ten (10) Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met Ten (10) times on **05/05/2022, 02/08/2022, 08/08/2022, 13/08/2022, 23/08/2022, 01/09/2022, 13/10/2022, 03/01/2023, 15/01/2023 and 15/03/2023** during the financial year 2022-23.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and their attendance at the meeting:-

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder*	Chairman	07	07
Mr. Vivek Sharma**	Chairman	03	03
*Mr. Dharmendra Gupta	Member	10	10
Mr. Parmanand Chaubey	Member	10	10

* Ram Sunder (Chairman) non executive and Independent Director in the Committee resigned w.e.f. October 13, 2022.

** Mr. Vivek Sharma was appointed as Chairman, non executive and Independent Director in the Committee w.e.f. October 13, 2022.

(ii) Nomination & Remuneration Committee:-

The Nomination & Remuneration Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the year Two (02) Nomination & Remuneration Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met on **13/08/2022 and 13/10/2022** during the financial year ended March 31, 2023. The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

The Composition of the Nomination & Remuneration Committee and their attendance at the Meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder*	Chairman	02	02
Mr. Vivek Sharma**	Chairman	0	0
Mr. Dharmendra Gupta	Member	02	02
Mr. Parmanand Chaubey	Member	02	02

*Mr. Ram Sunder Chairman non executive and Independent Director in the Committee resigned w.e.f. October 13, 2022.

** Mr. Vivek Sharma was appointed as Chairman non executive and Independent Director in the Committee w.e.f. October 13, 2022.

(iii) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the Year Three (03) Stakeholders' Relationship Committee Meeting was convened and held.

Scope of the Committee:

The scope of the Shareholders Relation Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, The Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee:

The Committee met Three (03) times on **13/10/2022**, **12/01/2023** and **30/01/2023** during the financial year ended March 31, 2023. The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Composition of the Stakeholders' Relationship Committee and their attendance at the Meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder*	Chairman	01	01
Mr. Vivek Sharma**	Chairman	02	02
Mr. Dharmendra Gupta	Member	03	03
Mr. Parmanand Chaubey	Member	03	03

*Mr. Ram Sunder Chairman non-executive and Independent Director in the Committee resigned w.e.f. October 13, 2022.

** Mr. Vivek Sharma was appointed as Chairman non-executive and Independent Director in the Committee w.e.f. October 13, 2022.

(iii) Risk Management Committee:

The Risk Management Committee comprises three members out of which one member is the Independent Director. During the Year Two (2) Risk Management Committee Meeting was convened and held.

Scope of the Committee:

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/ implementing ways and means for eliminating/ minimizing risks to the business of the Company and periodic review of the management control procedures/ tools used to mitigate such risks.

Meetings of the Committee:

The Committee met Two (2) times on **09/05/2022** and **13/10/2022** during the FY 2022-23.

The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of the Risk Management Committee and their attendance at the meeting:

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder*	Chairman	02	02
Mrs. Moni	Chairperson	0	0
Mr. Dharmendra Gupta	Member	02	02
Mr. Parmanand Chaubey	Member	02	02

*Mr. Ram Sunder Chairman non executive and Independent Director in the Committee resigned w.e.f. October 13, 2022.

** Mrs. Moni was appointed as Chairperson non executive and Independent Director in the Committee w.e.f. October 13, 2022.

C. Shareholders Meeting:

There is only One (1) Share Holder Meeting (Annual General Meeting) held on **Wednesday, 27th Day of September, 2022 at 02:00 P.M. IST** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

13. Particulars of Loan, Guarantees and Investments

During the Financial Year, No Loan, Guarantees and Investments made by the company under section 186 of the Company Act, 2013. Details of Loans, Guarantees and investments, outstanding as on 31st March, 2023 are given in the notes to the financial statements.

14. Internal Financial Control System

Internal financial controls of the Company are commensurate with the nature and size of business operations. Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

- (1) 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.

15. Details of establishment of Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, Company has established a vigil mechanism and has a whistle blower policy. The policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee.

The whistle Blower Policy is available on the website of the company i.e., <http://www.hillridgeinvestments.in/resource/Share-Holders-Information/Policies.aspx>

16. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties for the financial year 2022- 23 are annexed herewith to the financial statements in Form No AOC -2 as **Annexure IV**.

17. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.
3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Corporate insolvency resolution process initiated or pending of any insolvency proceedings under the insolvency and bankruptcy code, 2016 (IBC)

18. Corporate Governance

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, report on Corporate Governance **is not applicable** as the Company is within the prescribed limit that the Paid up Equity Share Capital of the Company is INR 8,52,00,000/- (Rupees Eight Crore Fifty Two Lakhs Only) and Net worth is INR **24,06,06,887.62/- (Rupees Twenty Four Crore Six Lakhs Six Thousand Eight Hundred Eighty Eight only)** as on 31st March, 2023.

19. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is applicable to the company as per the Regulation 34 under SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and annexed herewith marked as **Annexure-I**.

20. Auditors

A. Statutory Auditor:-

At 42nd Annual General Meeting of the company held on 27th September, 2022, the members approved appointment of M/s Tiwari & Mishra, Chartered Accountants (Firm Registration No. 018393N) as Statutory Auditors of the Company to hold office for the period of 5 years from the conclusion of that AGM till the conclusion of the 47th AGM.

However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

- **Statutory Auditor's Report:-**
The Auditors' Report is annexed herewith marked as **Annexure II** and forms part of the Annual Report.
- **Statutory Auditor's Observations:-**
The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

B. Secretarial Auditor:

The Company has appointed, **Parul Agarwal**, Practicing Company Secretary Company Secretaries to hold the office of the Secretarial Auditor.

- **Secretarial Auditor's Report:-**
The Secretarial Audit Report annexed herewith as **Annexure- III** to this report in Form No. MR-3.
- **Secretarial Auditor's Observations:-**
Secretarial Auditor has not given any observations in his reports:

C. Internal Auditor:

The Company has appointed Mr. Bharat Bhushan, as an Internal Auditor of the Company for the Financial Year 2022-23.

- **Internal Auditor's Report**
Mr. Bharat Bhushan placed the internal audit report to the Company.
- **Internal Auditor's Observations**
Internal Audit Report is self-explanatory and need no comments.

21. Maintenance of Cost Records

Maintenance of Cost Audit Records as specified by the Central Government under sub- section (1) of Section 148 of the Companies Act, 2013 is **not applicable** to the Company and accordingly such accounts and records are not required to be made and maintained. Also Cost Audit is not applicable to the Company.

22. Particulars of Employees

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014 as amended, has been furnished herein below.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	% increase/decrease (-) in Remuneration in the FY- 2022-23	Ratio of Remuneration of each Director / to Median Remuneration of Employees
1.	Ms. Pooja Sarkar (Company Secretary) till 20/07/2022	-	
2.	Ms. Priyanka Daga (Company Secretary) from 23/08/2022	-	
3.	Mr. Ajay Garg (Chief Financial Officer)	-	

Note: Sitting fees are paid to Independent Directors and Non-executive director are not getting any fees or remuneration and hence not included in the above table.

1. % increase/decrease in the Median Remuneration of Employees in the Financial Year 2022-23 is **NIL**.
2. The Median Remuneration of employees of the Company during the financial year was **NIL**.
3. Average percentile increases already made in the salaries of employees is **NIL**.
4. There were only 4 Permanent Employees on the rolls of Company as on March 31,2023.

23. Dematerialization of Shares

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN INE138S01012 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 85.88% of the Company's Paid-up Share Capital is in dematerialized form and balance 14.12 % is in physical form as on 31st March, 2023.

24. Health, Safety and Environment Protection

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

25. Human Resources

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

26. Disclosure of Frauds in the Board's Report under Section 143 of the Companies Act,2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2022-23.

27. Compliance

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

28. Secretarial Standards of ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company follows the Secretarial Standards.

29. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the website of the company i.e. www.hillridgeinvestments.in.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2022-23.

No of complaints received	:	NIL
No of complaints disposed of	:	N.A.

30. Development & Implementation of Risk Management Policy

In compliance with Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors earlier comprising of Mr Ram Sunder, a Non-Executive Independent Director as the Chairman, Mr Dharmendra Gupta and Mr Parmanad Chaubey, who are Non-Executive Independent Directors and Executive Director of the company, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

At a later date, Mrs Moni, Managing Director of the company had replaced Mr Ram Sunder from his Chairmanship on 13th October, 2022 and Ms Prerna Singh, Non-Executive Independent Director of the Company had replaced Mr Dharmendra Gupta on 12th May, 2023 i.e., post closure of Financial Year. At present, Mrs Moni is the Chairperson of the committee along with Ms Prerna Singh, Non-Executive Independent Director and Mr Parmanad Chaubey, Non-Executive Director, Both are member of the Committee.

The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular.

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management. The Company has been addressing the various risks impacting the Company and policy of the Company on risk management is continuously reviewed by the Management of the Company.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company. The policy has been uploaded on the website of the Company.

31. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

33. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency in the F.Y. 2022-23.

34. Material Changes and Commitments between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report

Except as disclosed elsewhere in the Report, there have been no material changes and commitments made between the end of the financial year of the company and the date of this report.

35. Significant & Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status of the company.

36. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following: Steps taken by the company for utilizing alternate sources of energy including waste generated: **NIL**

(B) Technology absorption:

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development: The Company has not incurred any expenditure on research and development.

(C) Foreign Exchange Earnings/Outgo:

Foreign Exchange Earnings And Outgoings	31 st March, 2023	31 st March, 2022
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

37. Details of Application Made For or Proceeding Pending Under Insolvency & Bankruptcy Code, 2016

During the year under review, there were no Application made or proceeding in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

38. Details of Difference between Valuation Amount on One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions

39. Green Initiatives:

This year too, Annual Report and the notice of the 43rd Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Bigshare Services Pvt Ltd.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down.

Acknowledgement

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance. The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review. The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**By Order of the Board of Directors
For HILLRIDGE INVESTMENTS LIMITED**

**Place: New Delhi
Date: 21/08/2023**

**Parmanand Chaubey
Director
DIN: 06793843**

**Moni
Managing Director
DIN: 06798853**

CEO/CFO/MD CERTIFICATION

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year 2022-23 is enclosed below.

We, **MONI**, Managing Director and **AJAY GARG**, Chief Financial officer of the **HILLRIDGE INVESTMENTS LIMITED**, to the best of my knowledge and belief hereby certify that: -

- (a) We have reviewed the financial statements and the cash flow statements for the year ended **31.03.2023** and that the best of my knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations
- (b) There are to the best of my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate the company's Code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;
- (d) There was no significant changes in internal control over financial reporting during the period.
- (e) There was no significant changes in accounting policies during the year; and
- (f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

By the order of Board of Directors
For HILLRIDGE INVESTMENTS LIMITED

Place: New Delhi
Date: 21/08/2023

(Ajay Garg)
(Chief Financial Officer)
PAN: AJCPG7803Q

(MONI)
(Managing Director)
DIN: 07827689

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. ECONOMIC OUTLOOK

The long-term fundamentals of the Indian economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

B. COMPANY OVERVIEW

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

C. FINANCIAL PERFORMANCE

The Company has earned Profit of **Rs. 66 (in thousand)** during the year. The Directors are optimistic about future performance of the Company.

D. OPPORTUNITIES & THREATS

Opportunities

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/ services.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

E. RISK MANAGEMENT AND CONCERNS

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

F. HUMAN RESOURCE

The Company keeps developing its organizational structure consistently over time. Your company has been working diligently to develop its human resource skills, competencies, and capabilities, which is essential to achieving the desired results in line with its strategic business objectives. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short-term and long-term objectives of your company.

G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

H. INTERNAL CONTROL SYSTEMS:

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its employees including the director.

I confirm that the Company has in respect of the financial Year ended 31st March, 2023, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

J. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

K. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be “FORWARD LOOKING” within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

INDEPENDENT AUDITORS' REPORT

To
The Members of Hillridge Investments Limited
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hillridge Investments Limited (“the Company”), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit Amount of **Rs. 65,613/-** and cash out flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 31st March 2023, its profit/loss statement and its cash flows statement for the year ended on that date.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 my 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to our;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Tiwari & Mishra
(Chartered Accountant)
Firm Regn No: 018393N

CA. MANINDRA TIWARI
(PARTNER)
M.NO: 501419

PLACE: NEW DELHI
DATE: 12.05.2023

UDIN: 23501419BGWNBB9208

Annexure “A” to the Independent Auditor’s Report*

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Hillridge Investments Limited of even date)

1.	In respect of the Company’s fixed assets:-
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3.	According to information and explanation given to us, the company has granted interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

	(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Tiwari & Mishra
(Chartered Accountant)
Firm Regn No: 018393N

CA. MANINDRA TIWARI
(PARTNER)
M.NO: 501419
UDIN: 23501419BGWNBB9208

PLACE: NEW DELHI
DATE: 12.05.2023

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Hillridge Investments Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Hillridge Investments Limited (“the Company”) as at March 31, 2023, 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 board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Tiwari & Mishra
(Chartered Accountant)
Firm Regn. No: 018393N

CA. MANINDRA TIWARI
(PARTNER)
M.NO: 501419

PLACE: NEW DELHI
DATE: 12.05.2023

UDIN: 23501419BGWNBB9208

HILLRIDGE INVESTMENTS LIMITEDRegd Off: CHL. NO. 350/2801, MOTILAL NAGAR 2, OPP. SHANKAR TAMPLE, GOREGAON (W),
MUMBAI, MAHARASHTRA-400062

Corp Off: R-815, (B-11) New Rajinder Nagar, New Delhi-110060

Balance Sheet As at 31.03.2023

(` in '000)

Particulars	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	2	3	4
(1) ASSETS			
Non-current assets		-	-
(a) Property, Plant and Equipment	3	4	4
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	4	1,37,743	1,37,743
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)	5	5	5
(j) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	6	95,730	96,088
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	3,150	3,150
(iii) Cash and cash equivalents	8	125	78
(iv) Bank balances other than (iii) above	9	1,108	13
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	10	4,127	4,116
Total Assets		2,41,992	2,41,197

EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	85,200	85,200
(b) Other Equity	12	1,55,407	1,55,341
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	13	-	-
Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	14	1,288	597
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	13	97	59
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		2,41,992	2,41,197
See accompanying notes to the financial statements			
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED			
FOR TIWARI & MISHRA		FOR AND ON BEHALF OF	
(CHARTERED ACCOUNTANTS)		HILLRIDGE INVESTMENTS LIMITED	
FIRM REGN NO: 018393N			
CA.MANINDRA K TIWARI		MONI	PARMANAND CHAUBEY
(PARTNER)		(MANAGING DIRECTOR)	(DIRECTOR)
M.NO: 501419		DIN: 07827689	DIN : 06793843
UDIN: 23501419BGWNBB9208			
		PRIYANKA DAGA	AJAY GARG
PLACE : NEW DELHI		(COMPANY SECRETARY)	(CFO)
DATE : 12.05.2023		M.NO. 59754	

STATEMENT OF CHANGES IN EQUITY

HILLRIDGE INVESTMENTS LIMITED

Regd Off: CHL. NO. 350/2801, MOTILAL NAGAR 2, OPP. SHANKAR TAMPLE, GOREGAON (W), MUMBAI, MAHARASHTRA-400062

Corp Off: R-815, (B-11) New Rajinder Nagar, New Delhi-110060

Statement of Changes in Equity for the period ended 31.03.2023

(' in '000)

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,2021	85,20,000	85,200
Changes in equity share capital during the year	-	-
As at 31st March,2022	85,20,000	85,200
Changes in equity share capital during the year	-	-
As at 31st March,2023	85,20,000	85,200

B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2021	-	-	-	1,61,800	-	(5,855)	-	-	-	-	-	-	-	1,55,945
Profit for the year	-	-	-	-	-	(603)	-	-	-	-	-	-	-	(603)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	1,61,800	-	(6,459)	-	-	-	-	-	-	-	1,55,341
profit for the year	-	-	-	-	-	66	-	-	-	-	-	-	-	66
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	1,61,800	-	(6,393)	-	-	-	-	-	-	-	1,55,407

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR TIWARI & MISHRA
(CHARTERED ACCOUNTANTS)
FIRM REGN NO: 018393N

FOR AND ON BEHALF OF
HILLRIDGE INVESTMENTS LIMITED

CA.MANINDRA K TIWARI
(PARTNER)
M.NO: 501419
UDIN: 23501419BGWNB9208

MONI
(MANAGING DIRECTOR)
DIN: 07827689

PARMANAND CHAUBEY
(DIRECTOR)
DIN : 06793843

PLACE : NEW DELHI
DATE : 12.05.2023

PRIYANKA DAGA
(COMPANY SECRETARY)
M.NO. 59754

AJAY GARG
(CFO)

HILLRIDGE INVESTMENTS LIMITED

Regd Off: CHL. NO. 350/2801, MOTILAL NAGAR 2, OPP. SHANKAR TAMPLE, GOREGAON (W), MUMBAI, MAHARASHTRA-400062

Corp Off: R-815, (B-11) New Rajinder Nagar, New Delhi-110060

Statement of Profit and Loss for the period ended 31.03.2023

(` in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
I	Revenue From Operations	15	1,074	-
II	Other Income		-	-
III	Total Income (I+II)		1,074	-
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods	16	358	-
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	17	235	306
	Finance costs	18	3	3
	Depreciation and amortization expense	3	-	3
	Other expenses	19	413	292
	Total expenses (IV)		1,009	604
V	Profit/(loss) before exceptional items and tax (I- IV)		65	(604)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		65	(604)
VIII	Tax expense:			
	(1) Current tax		(11)	-
	(2) MAT Credit Entitlement		11	-
	(3) Deferred tax		0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		66	(603)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		66	(603)
				Cont.....

	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss			-	-
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-
	B (i) Items that will be reclassified to profit or loss			-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			-	-
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic		0.01		(0.07)
	(2) Diluted		0.01		(0.07)
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic		-		-
	(2) Diluted		-		-
XVIII	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic		0.01		(0.07)
	(2) Diluted		0.01		(0.07)

See accompanying notes to the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

**FOR TIWARI & MISHRA
(CHARTERED ACCOUNTANTS)
FIRM REGN NO: 018393N**

**FOR AND ON BEHALF OF
HILLRIDGE INVESTMENTS LIMITED**

**CA.MANINDRA K TIWARI
(PARTNER)
M.NO: 501419
UDIN: 23501419BGWNBB9208**

**MONI
(MANAGING DIRECTOR)
DIN: 07827689** **PARMANAND CHAUBEY
(DIRECTOR)
DIN : 06793843**

**PLACE : NEW DELHI
DATE : 12.05.2023**

**PRIYANKA DAGA
(COMPANY SECRETARY) (CFO)
M.NO. 59754**

HILLRIDGE INVESTMENTS LIMITED		
Regd Off: CHL. NO. 350/2801, MOTI LAL NAGAR 2, OPP. SHANKAR TAMPLE, GOREGAON (W), MUMBAI, MAHARASHTRA-400062		
Corp Off: R-815, (B-11) New Rajinder Nagar, New Delhi-110060		
Statement of Cash Flows for the year ended 31.03.2023		
		(IN LACS)
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Cash flows from operating activities		
Profit before taxation	0.65	(6.03)
Adjustments for:		
Depreciation	-	0.03
Provision for Income Tax	(0.11)	-
Working capital changes:		
(Increase) / Decrease in inventories		-
(Increase) / Decrease in trade and other receivables	0.11	-
Increase / (Decrease) in trade payables	0.28	(0.04)
Cash generated from operations	0.93	(6.05)
Income taxes paid	-	-
Dividends paid		
Net cash from operating activities	0.93	(6.05)
Cash flows from investing activities	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of equipment	3.58	
Net cash used in investing activities	3.58	-
Cash flows from financing activities	-	-
Proceeds from issue of share capital		
Repayment of long-term borrowing	-	
Proceeds from long-term borrowings	6.91	5.97
Net cash used in financing activities	6.91	5.97
Net increase in cash and cash equivalents	11.41	(0.08)
Cash and cash equivalents at beginning of period	0.91	0.99
Cash and cash equivalents at end of period	12.33	0.91
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED		
FOR TIWARI & MISHRA (CHARTERED ACCOUNTANTS) FIRM REGN NO: 018393N	FOR AND ON BEHALF OF HILLRIDGE INVESTMENTS LIMITED	
CA.MANINDRA K TIWARI (PARTNER) M.NO: 501419 UDIN: 23501419BGWNBB9208	MONI (MANAGING DIRECTOR) DIN: 07827689	PARMANAND CHAUBEY (DIRECTOR) DIN : 06793843
PLACE : NEW DELHI DATE : 12.05.2023	PRIYANKA DAGA (COMPANY SECRETARY) M.NO. 59754	AJAY GARG (CFO)

HILLRIDGE INVESTMENTS LIMITED

Regd Off: CHL. NO. 350/2801, MOTILAL NAGAR 2, OPP. SHANKAR TAMPLE, GOREGAON (W), MUMBAI, MAHARASHTRA-

Corp Off: R-815, (B-11) New Rajinder Nagar, New Delhi-110060

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(' in '000)

Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2022-23	Additions during the year 2022-23	Disposals/ Adjustments	Cost/valuation at the year end 2022-23	As at the beginning of the year 2022-23	Depreciated on during the year 2022-23	Disposals/ Adjustments	Total up to the year end 2022-23	As at the Current year end 2023	As at the previous year end 2022
Tangible Assets										
Air Conditioner	40	-	-	40	38	-	-	38	2	2
Computer	33	-	-	33	31	-	-	31	2	2
Printer	6	-	-	6	5	-	-	5	0	0
Total Assets	78	-	-	78	74	-	-	74	4	4
Previous year	78	-	-	78	71	3	-	74	4	7

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR TIWARI & MISHRA
(CHARTERED ACCOUNTANTS)
FIRM REGN NO: 018393N

FOR AND ON BEHALF OF
HILLRIDGE INVESTMENTS LIMITED

CA.MANINDRA K TIWARI
(PARTNER)
M.NO: 501419
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MONI
(MANAGING DIRECTOR)
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PLACE : NEW DELHI
DATE : 12.05.2023

PRIYANKA DAGA
(COMPANY SECRETARY)
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AJAY GARG
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HILLRIDGE INVESTMENTS LIMITED

Regd Off: CHL. NO. 350/2801, MOTILAL NAGAR 2, OPP. SHANKAR TAMPLE, GOREGAON (W), MUMBAI, MAHARASHTRA-400062

Corp Off: R-815, (B-11) New Rajinder Nagar, New Delhi-110060

SCHEDULE OF FIXED ASSETS AS ON 31.03.2023

(As Per Income Tax)

(in '000)

Sl.No.	PARTICULARS	DEP. RATE	OPENING WDV AR ON 01.04.2022	ADDITIONS / REVALUATION ON OR BEFORE 30.09.2022	ADDITIONS / REVALUATION AFTER 30.09.2022	SOLD DURING THE YEAR	TOTAL	DEPRECIATION	CLOSING WDV AS ON 31.03.2023
1	Computer	40.00%	0.40	-	-	-	0.40	0.16	0.24
2	Printer	40.00%	0.07	-	-	-	0.07	0.03	0.04
3	Air Conditoner	15.00%	14.90	-	-	-	14.90	2.23	12.66
	TOTAL		15.37	-	-	-	15.37	2.42	12.95

IN TERMS OF MY REPORT OF EVEN DATE ATTACHED

FOR TIWARI & MISHRA
(CHARTERED ACCOUNTANTS)
FIRM REGN NO: 018393N

FOR HILLRIDGE INVESTMENTS LIMITED

CA.MANINDRA K TIWARI
(PARTNER)
M.NO: 501419
UDIN: 23501419BGWNBB9208MONI
(MANAGING DIRECTOR)
DIN: 07827689PARMANAND CHAUBEY
(DIRECTOR)
DIN : 06793843PLACE: NEW DELHI
DATE : 12.05.2023PRIYANKA DAGA
(COMPANY SECRETARY)
M.NO. 59754AJAY GARG
(CFO)

Notes to Financial Statements

NON CURRENT INVESTMENT NOTE 04: INVESTMENTS

PARTICULARS		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Investment in Un-Quoted Equity Shares			
19880	Excel Tex-Fab Pvt. Ltd. of ` 10 /- each	1,988	1,988
1358000	Blue Bell Finance Ltd. of ` 10 /-each	1,35,755	1,35,755
Total		1,37,743	1,37,743

NOTE 05: DEFERED TAX ASSETS (NET)

PARTICULARS		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Opening Balance		5	5
Created/ Reversed During the year		0	0
Total		5	5

NOTE 06: INVENTORIES

PARTICULARS	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
	QTY	AMOUNT	QTY	AMOUNT
Name				
Sital Leasing and Finance Limited	1246915	92,881	1246915	92,881
Stellar Investments Ltd.	71550	358	143150	716
Tarini Enterprises Limited	12580	2,491	12580	2,491
Total		95,730		96,088

CURRENT ASSETS NOTE : 07 TRADE RECEIVABLES

PARTICULARS		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Sundry Debtors			
Less than Six Months		-	-
More than Six Months		3,150	3,150
Total		3,150	3,150

NOTE 08: CASH & CASH EQUIVALENTS

PARTICULARS		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Cash in Hand		125	78
Total		125	78

NOTE 09: BANK BALANCES

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Bank balance with Current Account	1,108	13
Total	1,108	13

NOTE : 10 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Receivables from Revenue Authority	4,127	4,116
Total	4,127	4,116

NOTE 11: EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Authorised Share Capital 85,00,000 Equity Share of ` 10 Each	85,000	85,000
Preference Shares 20,000 Preference Share of ` 10 Each	200	200
	85,200	85,200
Issued, Subscribed & Paid up Share Capital Shares at the end of the Accounting Period 85,00,000 (Previous Year 85,00,000) Equity Shares of `10/-	85,000	85,000
Preference Shares 20,000 Preference Share of ` 10 Each	200	200
	85,200	85,200

11.1 The company has only one class of equity Shares having Par Value of ` 10 per Share. All these Shares have Same right & preferences with respect to payment of dividend, repayment of Capital & Voting.

11.2 **Shares in the company held by each Shareholder holding more than 5% shares**

Name of the Shareholders	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
	% of Shares held	No. Of Share	% of Shares held	No. Of Share
UTSAV SECURITIES PRIVATE LIMITED	10.00%	8,50,000	22.46%	19,09,490
VA Realcon Pvt. Ltd.	13.42%	11,40,758	14.47%	12,30,000
VICTORY SOFTWARE PRIVATE LIMITED	18.22%	15,48,760	0.00%	-
PASCHIM FINANCE & CHIT FUND PVT.LTD	8.78%	7,46,772	1.17%	99,800
PELICON FINANCE AND LEASING LIMITED	6.41%	5,45,000	4.65%	3,95,000

11.3 The reconciliation of the number of Shares outstanding is set out Below:

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Equity & Preference Shares at the beginning of the year	85,20,000	85,20,000
Add : Issued during the year	-	-
Equity & Preference Shares at the end of the Year	85,20,000	85,20,000

NOTE 12: OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in Equity balance

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<u>Securities Premium Account</u>		
At The Beginning Of The Accounting Period	1,61,800	1,61,800
Additions During The Year	-	-
At The End Of The Accounting Period	<u>1,61,800</u>	<u>1,61,800</u>
<u>Surplus in Statement of Profit & loss</u>		
At The Beginning Of The Accounting Period	(6,459)	(5,855)
Additions During The Year	66	(603)
Less: Fixed Assets Written off	-	-
(Balance In Statement Of Profit & Loss)	<u>(6,393)</u>	<u>(6,459)</u>
Grand Total	1,55,407	1,55,341

NOTE 13 : EXPENSES PAYABLE

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<u>Non- Current other Liabilities:</u>		
Salary Payable	-	-
Total	<u>-</u>	<u>-</u>
<u>Current other Liabilities:</u>		
Audit Fees	59	12
Income Tax Payable	11	-
Legal & professional Charges	-	-
Office Rent	-	12
Registrar Charges Payable	-	4
Salary Payable	25	28
TDS Payable	2	3
Total	<u>97</u>	<u>59</u>
Grand Total	97	59

NOTE 14: UNSECURED LOANS		
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Loan	1,288	597
Grand Total	1,288	597
NOTE 15: REVENUE FROM OPERATIONS		
		(` IN '000)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Sale of Shares	1,074	-
Total	1,074	-
NOTE 16: CHANGE IN INVENTORIES OF FINISHED GOODS		
		(` IN '000)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Balance at the beginning of the year	96,088	96,088
Balance at the Closing of the year	95,730	96,088
Total	358	-
NOTE 17: EMPLOYEE BENEFIT EXPENSES		
		(` IN '000)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Salary Expenses	235	306
Total	235	306
NOTE 18: FINANCE COST		
		(` IN '000)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Bank Charges	3	3
Total	3	3
NOTE 19: OTHER EXPENSES		
		(` IN '000)
PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Advertisement & Publicity Expenses	13	16
Audit Fees	59	12
Certification Charges	17	1
CDSL Custodial Fees	27	-
Conveyance	4	3
Electricity Expenses	-	-
Interest on Tax	0	-
Filing Fees	7	5
Interest Paid	75	25
Legal & Professional charges	7	12
Listing Compliance Charges	65	207
Meeting expenses	4	1
Misc. Expenses	2	1
NSDL Custodial Fees	38	-
Postal charges	3	1
Printing & Stationery	4	2
Registrar Charges	68	-
Telephone Expenses	5	3
Website Expenses	16	4
Total	413	292

Notes to the Financial Statements

Note 1: COMPANY INFORMATION

Hillridge Investments Limited is a public limited company (The Company) having registered office at Chl. No. 350/2801, Moti Lal Nagar 2, Opp. Shankar Temple, Goregaon (W), Mumbai, Maharashtra-400062. The Company is listed on the MSEI (Metropolitan Stock Exchange of India). The company is engaged in trading in shares and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

Note 2: BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis for preparation of Accounts:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors 12th May, 2023.

(b) Current - Non Current classification

All assets and liabilities are classified into current and non-current as per company normal accounting cycle.

(i) Assets

"An asset is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is expected to be realised within 12 months after the reporting date; or

4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

(ii) Liabilities

"A liability is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be settled in the company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is due to be settled within 12 months after the reporting date; or
- 4) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

"Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(c) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(d) Key Accounting Estimates and Judgments

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

(e) Tangible fixed assets

"Tangible fixed assets (except freehold land which is carried at cost) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost of acquisition includes freight inward, duties, taxes and other directly attributable expenses incurred to bring the assets to their working condition.

(f) Depreciation and amortization

The company has followed the WDV method for the depreciation and amortization of all tangible and intangible assets. There is no change in the method of depreciation during previous year.

(g) Investments:

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and

written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(h) Cash and Cash Equivalents:

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(i) Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Revenue Recognition:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

Interest income is recognized using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established.

(l) Expenditure:

Expenses are accounted on accrual basis.

(m) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(n) Employee Benefits

No provision of retirement benefits of employees such as leave encashment, gratuity has been made during the year by the company. The same shall be accounted for as and when arises.

23. Previous year's figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.
24. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
25. The company's business activity falls within single primary/ secondary business segment viz. Finance Activity. The disclosure requirement of IND AS-108 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is not applicable.

26. Contingent liabilities and pending litigations

There is a pending Tax demand of ` 1,42,72,030/- against the company. The above demand was raised by the department in A.Y. 2015-16. The company has filed an appeal before ITAT against demand. ITAT Refer back this appeal to CIT. Now the appeal is pending before CIT. The company is hopeful to get relief from CIT.

27. Related Party Disclosure:

As per IND AS-24, on related Party disclosure issued by the Institute of chartered Accountants of India, The details of Such Related party transaction recognized during the year is NIL.

28. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

29. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2022-23.

30. Earnings per Share "IND AS-33" issued by the Institute of chartered Accountants of India:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Profit after taxation as Statement of Profit and Loss (in `)	(6,03,397)	(5,13,369)
2. Weight Average number of equity Shares outstanding during the year	85,20,000	85,20,000
3. Nominal value of Equity shares (in `)	10.00	10.00
4. Basic Earnings per Share	(0.07)	(0.06)
5. Diluted Earnings per share	(0.07)	(0.06)

31. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.

**FOR TIWARI & MISHRA
(CHARTERED ACCOUNTANTS)
FIRM REGN NO: 018393N**

**FOR AND BEHALF OF
HILLRIDGE INVESTMENTS LIMITED.**

**CA. MANINDRA K TIWARI
(PARTNER)
M.NO: 501419
UDIN: 23501419BGWNB9208**

**MONI
(MANAGING DIRECTOR)
DIN: 07827689**

**PARMANAND CHAUBEY
(DIRECTOR)
DIN: 06793843**

**PLACE: NEW DELHI
DATE: 12.05.2023**

**PRIYANKA DAGA
(COMPANY SECRETARY) (CHIEF FINANCIAL OFFICER)
M. NO: 59754
PAN: AJCPG7803Q**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

**To,
The Members,
HILLRIDGE INVESTMENTS LIMITED
(L65993MH1980PLC353324)
Chl No. 350/2801, Motilal Nagar 2 Opp. Shankar Temple,
Goregaon(w), Mumbai - 400062.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HILLRIDGE INVESTMENTS LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **HILLRIDGE INVESTMENTS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **HILLRIDGE INVESTMENTS LIMITED** ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **[Not Applicable in the period of Audit]**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **[Not Applicable in the period of Audit]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
[Not Applicable in the period of Audit]
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
[Not Applicable in the period of Audit]

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, like direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**For Parul Agrawal & Associates
Company Secretaries**

**PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968E000425841**

**Place: Delhi
Date: May 30, 2023**

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

To,
The Members,
HILLRIDGE INVESTMENTS LIMITED
(L65993MH1980PLC353324)
Chl No. 350/2801, Motilal Nagar 2 Opp. Shankar Temple,
Goregaon(w), Mumbai - 400062.

Subject: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For Parul Agrawal & Associates
Company Secretaries

Place: New Delhi
Date: May 30, 2023

PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968E000425841

AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts/arrangements/transactions: **NIL**
- (c) Duration of the contracts / arrangements/transactions: **NIL**
- (d) Salient terms of the contracts or arrangements or transactions including the value: **NIL**
- (e) Justification for entering into such contracts or arrangements or transactions: **NIL**
- (f) Date of approval by the Board: **NIL**
- (g) Amount paid as advances: **NIL**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis;

Sl. No.	Names of the related party and nature of relation-ship	Nature of contracts/ arrangements/ transaction	Duration of contracts/arrangements/transacti on	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances , if any
1	Pooja Sarkar (CS)	KMP	2.5 Months	70,600	16/01/2021	NIL
2	Priyanka Daga (CS)	KMP	7 Months	1,08,500	23/08/2022	NIL
3	Vivek Sharma	Independent Director	6 Months	27,833	13/10/2022	NIL
4	Subodh Kumar	Independent Director	6 Months	27,833	13/10/2022	NIL