

HILLRIDGE INVESTMENTS LIMITED

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

Corporate office: R- 815, (B-11) New Rajinder Nagar, New Delhi, India -110060

CIN: L65993MH1980PLC353324, E-mail: hillridgeinvest@gmail.com;

Website: hillridgeinvestments.in , Mob: +91-9773924027

Date: 18.07.2025

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 2024-25.

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 2024-25.

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

**For and on behalf of
HILLRIDGE INVESTMENTS LIMITED**

**MONI
MANAGING DIRECTOR
DIN: 07827689**

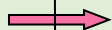
HILLRIDGE INVESTMENTS LIMITED

**45TH ANNUAL REPORT
F.Y – 2024-25**



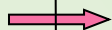
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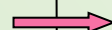
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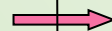
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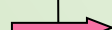
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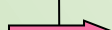
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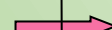


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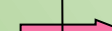
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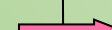
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Certificate of Non- Disqualification of Director

CORPORATE INFORMATION

CIN: L65993MH1980PLC353324

BOARD OF DIRECTORS

| | |
|---|--|
| Mrs. Moni | Managing Director |
| Mr. Parmanand Chaubey, | Non- Executive & Independent Director |
| Mr. Prem Keshri (Appointed w.e.f 18/07/2025) | Additional Non- Executive & Independent Director |
| Mr. Divyesh Kishor Bhanushali (Appointed w.e.f 15/07/2025) | Additional Non- Executive & Independent Director |

BOARD COMMITTEES:

Audit Committee:

| | |
|---|-------------|
| Mr. Prem Keshri (Appointed w.e.f 18/07/2025) | Chairperson |
| Mr. Parmanand Chaubey | Member |
| Mr. Divyesh Kishor Bhanushali (Appointed w.e.f 15/07/2025) | Member |

Risk Management Committee:

| | |
|---|-------------|
| Mrs. Moni | Chairperson |
| Mr. Prem Keshri (Appointed w.e.f 18/07/2025) | Member |
| Mr. Parmanand Chaubey | Member |

Nomination & Remuneration Committee:

| | |
|---|-------------|
| Mr. Prem Keshri (Appointed w.e.f 18/07/2025) | Chairperson |
| Mr. Parmanand Chaubey | Member |
| Mr. Divyesh Kishor Bhanushali (Appointed w.e.f 15/07/2025) | Member |

Stakeholders Relationship committee:

| | |
|---|-------------|
| Mr. Prem Keshri (Appointed w.e.f 18/07/2025) | Chairperson |
| Mr. Divyesh Kishor Bhanushali (Appointed w.e.f 15/07/2025) | Member |
| Mr. Parmanand Chaubey | Member |

| | |
|---|--|
| <u>STATUTORY AUDITORS</u> (Chartered Accountants) M/S V R S K & ASSOCIATES (011199N) House No. 42, Ward No. 18, Basti Pura, Arya Nagar, Rohtak - 124001 | <u>STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE REGISTERED</u> Metropolitan Stock Exchange of India |
| <u>Company Secretary</u> Mr. Archit Jain | <u>Internal Auditors</u> Mr. Bharat Bhushan |
| <u>Registered Office & Other Information</u> Chl No: 350/2801, Motilal Nagar 2, Opp: Shankar Temple, Goregaon (W), Mumbai City, Mumbai-400062 Maharashtra Corp Office- R-815, New Rajinder (B-11) Nagar, New Delhi-110060 (Other than Registered Office) | Website: www.hillridgeinvestments.in |
| <u>Registrar and Share Transfer Agent</u> Bigshare Services Private Limited | <u>Bankers</u> HDFC Bank Ltd. |
| <u>Chief Financial Officer</u> Mr. Ajay Garg | <u>Scrutinizer</u> ACS Parul Agrawal (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008 |
| Email: hillridgeinvest@gmail.com Contact Number: 011-41532222 | <u>SECRETERIAL AUDITOR</u> ACS Parul Agrawal (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008 |

HILLRIDGE INVESTMENTS LIMITED

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CIN: L65993MH1980PLC353324, E-mail: hillridgeinvest@gmail.com;

Website: hillridgeinvestments.in , Mob: +91-9773924027

NOTICE

Notice is hereby given that the 45th Annual General Meeting of the Company will be held on **Tuesday, 19th Day of August, 2024 at 1:00 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at registered office of company to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS & BOARD REPORT FINANCIAL YEAR ENDED 31ST MARCH 2025:

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 2025 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 Mr. 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."

3. APPOINTMENT OF M/S V R S K & ASSOCIATES (011199N) AS STATUTORY AUDITOR OF THE COMPANY.

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

"RESOLVED THAT, pursuant to Section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/S V R S K & ASSOCIATES, Chartered

Accountants, Registration no (011199N) allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company as on 31/05/2025, who shall hold office from the conclusion of this 45th Annual General Meeting for a term of consecutive five years till conclusion of the 49th Annual General Meeting and that the Member be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the statutory audit of the Company.”

“RESOLVED FURTHER THAT any of the director of the company, be and is hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities.”

SPECIAL BUSINESS:

4. REGULARISATION OF ADDITIONAL DIRECTOR MR. DIVYESH KISHOR BHANUSHALI (DIN: 10860757) AS NON EXECUTIVE & INDEPENDENT DIRECTORS 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, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Divyesh kishor Bhanushali (DIN: 10860757) as an Additional Director (Non-Executive & Independent) w.e.f 15.07.2025, approval of the members is be and hereby accorded in 45th Annual General Meeting by way of special resolution for appointment of Mr. Divyesh kishor Bhanushali (DIN: 10860757) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 45th Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. REGULARISATION OF ADDITIONAL DIRECTOR MR. PREM KESHARI (DIN: 08955927) AS NON EXECUTIVE & INDEPENDENT DIRECTORS 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, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration

Committee and approval of the Board of Directors for appointment of Mr. Prem Keshari (DIN: 08955927) as an Additional Director (Non-Executive & Independent) w.e.f 18.07.2025, approval of the members is be and hereby accorded in 45th Annual General Meeting by way of special resolution for appointment of Mr. Prem Keshari (DIN: 08955927) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 45th Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

6. APPOINTMENT OF SECRETARIAL AUDITOR FOR ONE TERM OF ONE (1) YEAR FOR THE FINANCIAL YEAR 2025-26.

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 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the Company is be and is hereby accorded to appoint **M/s Parul Agrawal & Associates**, Practicing Company Secretaries having Membership Number A35968 & Certificate of Practice Number 22311 (Peer Review No. 3397/2023), as the Secretarial Auditor of the Company for the one term of one year for the financial year 2025-26 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations”.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for the one term of five consecutive years from the financial year 2025-26, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law.”

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

Sd/-

Mr. ARCHIT JAIN

(COMPANY SECRETARY)

**Add: R-815, New Rajinder Nagar,
New Delhi, New Delhi 110060**

NOTES

1. 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 Saturday, 16th August, 2025** and will end at **5:00 P.M. on Monday, 18th August, 2025**, 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 Tuesday, **12th August, 2025** (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 Wednesday **13th, August, 2025 to Tuesday, August 19th, 2025** (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 2025 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 2025, 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 2023-24 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. MSEI at www.MSEI.IN 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 **09:00 A.M. on Saturday, 16th August, 2025** and will end at **5:00 P.M. on Monday, 18th August, 2025**. 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 Tuesday, **12th August, 2025** 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"> 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 18th July, 2025.

ITEM NO. 1. TO REGULARISE THE ADDITIONAL DIRECTOR MR. DIVYESH KISHOR BHANUSHALI (DIN: 10860757) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

Mr Divyesh Kishor Bhanushali (DIN: 10860757) was appointed as an Additional Director Non – Executive Independent Director w.e.f. July 15, 2025 for a term and a period upto 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 Divyesh Kishor Bhanushali fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. July 15, 2025.

The above appointment of Mr Divyesh Kishor Bhanushali 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 Divyesh Kishor Bhanushali 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.

ITEM NO. 2: REGULARISATION OF ADDITIONAL DIRECTOR MR. PREM KESHARI (DIN: 08955927) AS NON EXECUTIVE & INDEPENDENT DIRECTORS OF THE COMPANY.

Mr Prem Keshri (DIN: 08955927) was appointed as an Additional Director Non – Executive Independent Director w.e.f. July 18, 2025 for a term and a period upto 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 Prem Keshri fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. July 18, 2025.

The above appointment of Mr Prem Keshri 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 Prem Keshri 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.5 as a Special Resolution.

ITEM NO. 3: APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE TERM OF ONE CONSECUTIVE YEARS FOR THE FINANCIAL YEAR 2025-26.

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company. The Secretarial Audit Report is required to be annexed to the Board's Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint **M/s Parul Agrawal & Associates**, Practicing Company Secretaries having Membership Number A35968 & Certificate of Practice Number 22311, to undertake the Secretarial Audit for the one term of five consecutive years from the financial year 2025-26.

M/s Parul Agrawal & Associates (Peer Review No. 3397/2023) possesses the requisite qualifications, experience, and expertise to perform the duties of a Secretarial Auditor, and it is proposed that they be appointed to conduct the Secretarial Audit and submit the Secretarial Audit Report in for MR-3.

The proposed appointment and the remuneration to be paid to the Secretarial Auditor shall be in accordance with the terms and conditions mutually agreed upon between the Board of Directors and the appointed Secretarial Auditor, which shall be subject to approval.

The Board therefore, submits the item No 06 for your consideration and recommends it to be passed as an Ordinary Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution.

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

**Sd/-
Mr. ARCHIT JAIN
(COMPANY SECRETARY)
Add: R-815, New Rajinder Nagar,
New Delhi, New Delhi 110060**

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 and Appointment of Independent Director

| | | | |
|--|---|--|---|
| Name of Director | Mrs. Moni (DIN: 07827689) | Mr. Divyesh Kishor Bhanushali | Mr. Prem Keshri (08955927) |
| Nationality | Indian | Indian | Indian |
| Date of Appointment | 16/06/2020 | 15/07/2025 | 31/01/2025 |
| Qualifications | Graduate | commerce graduate, and Senior Compliance Executive dealing with Compliance and Corporate Actions | Professional |
| Number of Shares held in the Company | 3,05,000 Equity Shares | Nil | NIL |
| Expertise in specific Functional areas | Finance and Management Sector | Financial, Banking & Investment Sector | Financing Sector |
| Director of other Listed Companies (excluding foreign Companies) | <ul style="list-style-type: none"> Avail Holdings Limited w.e.f. 22.05.2017 India Solomon Holdings Ltd. w.e.f. 24/05/2017 | 1. GENESIS DEVELOPERS AND HOLDINGS LIMITED 2. TIAAN CONSUMER LIMITED 3. STARLIT POWER SYSTEMS LIMITED 4. INDIA SOLOMON HOLDINGS LIMITED | 1. Transnational growth fund ltd. 2. India solomon holdings limited 3. Sital leasing and finance ltd 4. Amrit india limited Avail financial services 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 | 1. GENESIS DEVELOPERS AND HOLDINGS LIMITED <ul style="list-style-type: none"> 1. Audit Committee- Chairperson 2. Stakeholder Relationship Committee- Chairperson 2. TIAAN CONSUMER LIMITED <ul style="list-style-type: none"> 1. Audit Committee- | Amrit India Limited – Independent, Non-Executive Director Committee meeting :- 1. Audit Committee- Chairperson, Independent Director 2. N & R Committee- Chairperson, |

| | | | |
|---|--|---|---|
| | Relationship Committee 2. India Solomon Holdings Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee-Member | Member 2. Stakeholder Relationship Committee- Member 3. STARLIT POWER SYSTEMS LIMITED 1.Audit Committee-Chairperson 2. Stakeholder Relationship Committee- Member 4. INDIA SOLOMON HOLDINGS LIMITED 1.Audit Committee-Member 2. Stakeholder Relationship Committee- Member | Independent Director 3.Stakeholder Relationship Committee-Member, Independent Director |
| Relationship between Director Inter se | N.A | NIL | NIL |

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

**Place: New Delhi
Date: 18.07.2025**

Sd/-

Mrs. MONI
DIN: 07827689
(Managing Director)
Gali mandir wali, sarai
pipal thala Aadarsh Nagar
N.S mandi, model town,
Norht west delhi, delhi - 110033

Sd/-

Mr. ARCHIT JAIN
(COMPANY SECRETARY)
N, 25B near jagat
ram park road Delhi
110092

HILLRIDGE INVESTMENTS LIMITED

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

Corporate office: R- 815, (B-11) New Rajinder Nagar, New Delhi, India -110060

CIN: L65993MH1980PLC353324, E-mail: hillridgeinvest@gmail.com;

Website: hillridgeinvestments.in , Mob: +91-9773924027

DIRECTOR'S REPORT

To
The Members
HILLRIDGE INVESTMENTS LIMITED

Your directors present the (45th) Annual Report along with the audited Financial Statements for the Financial Year- 2024-25. 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 45th Annual Report on the business and operations of the Company along with the Annual Audited Financial Statement for the financial year ended 31st March, 2025.

1. Financial Summary Highlights

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

(in 'Actual figures)

| PARTICULARS | F.Y- 2024-25 | F.Y- 2023-24 |
|-------------------------------|----------------------|-----------------------|
| Revenue | 0 | 10,73,250/- |
| Other Income | 11,50,435/- | 1,88,987/- |
| Total Income | 11,50,435/- | 12,62,237/- |
| Change in Inventories | 0 | 3,57,750/- |
| Employee benefits expenses | 1,80,000/- | 2,64,726/- |
| Other Expenses | 7,27,547.34/- | 3,94,967.97/- |
| Depreciation & Amortization | 0 | 0 |
| Finance Cost | 4,079.57/- | 1,882.41/- |
| Total Expenses | 9,11,626.91/- | 10,19,326.38/- |
| Profit/Loss before Tax | 2,38,808.09/- | 2,42,910.62/- |
| Tax Expenses | 0 | 0 |
| Current tax | 0 | 0 |

| | | |
|------------------------------|----------------------|----------------------|
| Taxes for earlier years | 0 | (11,403) |
| Deferred Tax | (498) | (523) |
| Profit/Loss after Tax | 2,38,310.09/- | 2,30,984.62/- |

During the financial year 2024-25, the company has recorded revenue of **Rs. 11,50,435/-**. The Company has earned Net Profit of **Rs. 2,38,310.09/-** during the year, as compared to profit of previous year **Rs. 2,30,984.62/-** in previous year. The Directors are optimistic about future performance of the Company.

2. Web Address of Annual Return

The Web link where Annual Return of the Company for the Financial Year 2024-25 referred in sub-section (3) of Section 92 has been placed is mentioned below:

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

3. Change in Nature Of Business

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

4. 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.

5. Transfer to Reserves

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

6. Share Capital

The Paid up Share Capital as on 31st March, 2025 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.

7. Deposits

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

8. Subsidiary/Associate/ Joint Venture Companies

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

9. Board of Directors

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. 2024-25 on 21/02/2025., of the Independent Directors.

C. Declaration by Independent Directors

The Company has received declarations from the Independent Directors to the effect that (a) they fulfil 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

Mr. Archit Jain, 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 February 06, 2024. 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. Mr. Archit Jain, | Company Secretary and Compliance Officer |
| iii. Mr. Ajay Garg, | Chief Financial Officer |

10. 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, 2025 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.

11. Meetings

A. Board Meetings

The Board of Directors duly met Six (06) times during the financial year 2024-25. The dates on which meetings were held are **24-05-2024, 05-07-2024, and 25-10-2024, 31-01-2025, 13-02-2025, 14-02-2025**

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 | 06 | 06 | Yes |
| Ms. Prerna Singh | Independent Director | Non-Executive & Independent | 06 | 02 | NO |
| Mr. Parmanand Chaubey | Director | Non - Executive Director | 06 | 06 | Yes |
| Mr. Narender | Director | Non-Executive Director | 06 | 04 | Yes |
| Mr. Tushar Rai Sharma | Independent Director | Non-Executive & Independent | 06 | 04 | Yes |

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 (05) Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met (3) times on 23-05-2024, 05-07-2024, 23-10-2024, 12-02-2025, 14-02-2025 during the financial year 2024-25.

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. Tushar Rai Sharma | Chairman | 05 | 03 |
| Mr. Parmanand Chaubey | Member | 05 | 05 |

| | | | |
|------------------|--------|----|----|
| Ms. Prerna Singh | Member | 05 | 01 |
| Mr. Narender | Member | 05 | 04 |

(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 One (01) Nomination & Remuneration Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met on 29-06-2024 during the financial year ended March 31, 2025. 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. Tushar Rai Sharma | Chairman | 01 | 01 |
| Ms. Prerna* | Member | 01 | 01 |
| Mr. Parmanand Chaubey | Member | 01 | 01 |
| Mr. Narender* | Member | 01 | 0 |

****Ms. Prerna resigned w.e.f. 30-06-2024***

****Mr. Narender appointed w.e.f. 05-07-2024***

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 one (01) 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 One (01) times on **18-12-2024** during the financial year ended March 31, 2025. 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. Tuhar Rai Sharma | Chairman | 01 | 01 |
| Mr. Narender | Member | 01 | 01 |
| Mr. Parmanand Chaubey | Member | 01 | 01 |

(iii) Risk Management Committee:

The Risk Management Committee comprises three members out of which one member is the Independent Director. During the Year (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 06-07-2024 and 10-01-2025 during the FY 2024-25.

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 |
| Mrs. Moni | Chairperson | 2 | 2 |
| Mr. Narender | Member | 2 | 2 |
| Mr. Parmanand Chaubey | Member | 2 | 2 |

C. Shareholders Meeting:

There is only One (1) Share Holder Meeting (Annual General Meeting) held on **Tuesday, 06th Day of August, 2024 at 01:00 P.M. IST** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

12. 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, 2025 are given in the notes to the financial statements.

13. 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.

14. 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>

15. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties for the financial year 2024-25 are annexed herewith to the financial statements in Form No AOC -2 as ***Annexure IV***.

16. 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)

17. 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 **24,10,76,182/- (Rupees Twenty Four Crore Ten Lakhs Seventy Six Thousand One Hundred Eighty Two only)** as on 31st March, 2025.

18. 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***.

19. Auditors

A. Statutory Auditors

At the Board Meeting of the company held on Tuesday, 13th February, 2025, Board has appointed M/S N K BHAT & ASSOCIATES, Chartered Accountants (Firm Registration No. (011556N),) as Statutory Auditors of the Company under casual vacancy in place of GSA & ASSOCIATES LLP., Chartered Accountants (ICAI Registration No. AAS-8863) to hold the office till the conclusion of Ensuing AGM.

Re-Appointment of M/S N K BHAT & ASSOCIATES, Chartered Accountants (Firm Registration No. (011556N), as Statutory Auditors of the Company would be tabled at the meeting of Members, M/S N K BHAT & ASSOCIATES, Chartered Accountants to be appointed as a Statutory Auditor of the Company; Subject to the approval of Shareholders at General Meeting.

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.

B. Statutory Auditor's Report

The Auditors' Report is annexed herewith marked as Annexure-III and forms part of the Annual Report.

C. Statutory Auditors 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.

D. 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:

E. Internal Auditor:

The Company has appointed Mr. Bharat Bhushan, as an Internal Auditor of the Company for the Financial Year 2024-25.

- **Internal Auditor's Report**

He placed the internal audit report to the Company.

- **Internal Auditor's Observations**

Internal Audit Report is self-explanatory and need no comments.

20. 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.

21. 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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 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- 2024-25 | Ratio of Remuneration of each Director / to Median Remuneration of Employees |
|--------|---|--|--|
| 1. | Mr. Archit Jain (Company Secretary) From 06/02/2024 | NIL | NIL |
| 2. | Mr. Ajay Garg (Chief Financial Officer) From 14/06/2019 | NIL | NIL |

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 Financial Year 2024-25 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 31,2025.

22. 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. 87.88% of the Company's Paid-up Share Capital is in dematerialized form and balance 12.12 % is in physical form as on 31st March, 2025.

23. 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.

24. 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.

25. 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 2024-25.

26. 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.

27. 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.

28. 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 2024-25.

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

29. Management Development & Implementation of Risk 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 Mrs. Moni, Managing Director, as the Chairman, Mr. Narender and Mr Parmanad Chaubey, Tushar Rai Sharma who are Non-Executive Independent Directors 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.

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.

30. STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

The Board have considered the matter of applicability of regulation 32 of SEBI (LODR) Regulations 2015, in the meeting. The compliance of said regulation is not applicable to the company as the company has not issued any share by way of public issue, right issue, preferential issue during the quarter and half year ended on 30th September, 2024. The Board discussed the matter and passed the following resolution.

RESOLVED THAT pursuant to the provisions of Regulation 32 of SEBI (LODR) Regulations 2015, and other applicable provisions, if any, the compliance of said regulation is not applicable to the company as the company has not issued any share by way of public issue, right issue, preferential issue during the quarter and half year ended on 30th September, 2024”

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.

32. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency in the F.Y. 2024-25.

33. 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.

34. 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.

35. 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, 2025 | 31 st March, 2024 |
|---|------------------------------|------------------------------|
| Earnings in Foreign Currency (FOB Value of exports) | NIL | NIL |
| Expenditure in Foreign Currency | NIL | NIL |

36. 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.

37. 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

38. Green Initiatives:

This year too, Annual Report and the notice of the 45th 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.

39. Maternity Benefits

The provisions related to Maternity Benefits are not applicable to the company.

40. 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 Board of Directors
For HILLRIDGE INVESTMENTS LIMITED**

**Place: New Delhi
Date: 18.07.2025**

**Sd/-
Mrs. MONI
DIN: 07827689
(Managing Director)
Gali mandir wali, sarai
pipal thala Aadarsh Nagar
N.S mandi, model town,
Norht west delhi, delhi - 110033**

**Sd/-
Mr. ARCHIT JAIN
(COMPANY SECRETARY)
N, 25B near jagat
ram park road Delhi
110092**

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 Net Profit of **Rs. 2,38,310.09** 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, 2025, 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.

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

| | | |
|-------------------------|---|----------------------------|
| | Sd/- | Sd/- |
| Place: New Delhi | Mrs. MONI | Mr. ARCHIT JAIN |
| Date: 18.07.2025 | DIN: 07827689 | (COMPANY SECRETARY) |
| | (Managing Director) | N, 25B near jagat |
| | Gali mandir wali, sarai | ram park road Delhi |
| | pipal thala Aadarsh Nagar | 110092 |
| | N.S mandi, model town, | |
| | Norht west delhi, delhi – 110033 | |

CORPORATE GOVERNANCE REPORT

(As Required under Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

INTRODUCTION:

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders, or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness, and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company policy on Corporate Governance rests on the pillars of transparency, accountability, integrity, equity, and environment responsibility in all facets of its operations. Good Corporate Governance, therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company’s endeavor has always been to maximize the long term value to the shareholders of the Company.

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MEETINGS:-

1. BOARD OF DIRECTOR’S:

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non-independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors out of which two directors are Independent Director of the Company. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute at least fifty percent of the total Board composition with two out of Four directors on the Board of the Company being independent. The Board also has at least one directors who is a executive women Independent Director.

The Board of Company consists of Six (06) times during the financial year 2024-25. The dates on which meetings were held are 24-05-2024, 05-07-2024, and 25-10-2024, 31-01-2025, 13-02-2025, 14-02-2025 with a fair representation of executive, non-executive, independent directors and women director.

The Composition and Category of Board during the year as follows:

| Name of Director | Designation | Category | Number of Board Meetings during the year | | Attendance of Last AGM |
|-----------------------|----------------------|-----------------------------|--|---------|------------------------|
| | | | Held | Present | |
| Mrs. Moni | Managing Director | Executive Director | 06 | 06 | Yes |
| Ms. Prerna Singh | Independent Director | Non-Executive & Independent | 06 | 02 | NO |
| Mr. Parmanand Chaubey | Director | Non - Executive Director | 06 | 06 | Yes |
| Mr. Narender | Director | Non-Executive Director | 06 | 04 | Yes |
| Mr. Tushar Rai Sharma | Independent Director | Non-Executive & Independent | 06 | 04 | Yes |

, Independent Director of the Company has resigned from their directorship of the Company with effect from June 30, 2024.

* Ms. Prerna resigned w.e.f. 30-06-2024

**Mr. Narender appointed w.e.f. 05-07-2024

* Ms. Prem Keshri Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 18, 2025.

** Mr. Divyesh Kishor Bhanushali Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 15, 2025.

Meetings of Board of Directors:

The Board of Directors duly met Six (6) times during the financial year from 1st April, 2024 to 31st March 2025. The dates on which meetings were held are 24-05-2024, 05-07-2024, and 25-10-2024, 31-01-2025, 13-02-2025, 14-02-2025

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and 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 | No of Board Meetings held during the Year Held | No of Board Meetings held during the Year Attended | Attended of Last AGM |
|-----------------------|----------------------|--|--|----------------------|
| Mrs. Moni | Managing Director | Executive Director | 06 | 06 |
| Ms. Prerna Singh | Independent Director | Non-Executive & Independent | 06 | 02 |
| Mr. Parmanand Chaubey | Director | Non - Executive Director | 06 | 06 |
| Mr. Narender | Director | Non-Executive Director | 06 | 04 |
| Mr. Tushar Rai Sharma | Independent Director | Non-Executive & Independent | 06 | 04 |
| Mrs. Moni | Managing Director | Executive Director | 06 | 06 |

* Ms. Prerna resigned w.e.f. 30-06-2024

** Ms. Geeta Devi resigned w.e.f. 14.07.2025

**Mr. Narender appointed w.e.f. 14.07.2025

* Ms. Prem Keshri Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 18, 2025.

** Mr. Divyesh Kishor Bhanushali Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 15, 2025.

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2024-25.

After closure of Financial Year ended 31st March, 2025, Ms. Prerna Singh who were earlier appointed as a Non-Executive Independent Director of the company, had resigned from their directorship on 30th June 2024 respectively and Mr. Narender and Ms. Geeta Devi were appointed as a Non-Executive Independent Director of the company with the effect from 05th July 2024 and 30th September 2024 respectively. After that Ms. Geeta Devi and Mr. Narender had resigned from their directorship 14th July, 2025, and now Mr. Divyesh Kishor Bhanushali Non Executive & Women Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 15, 2025.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 has executive Woman Directors on the Board.

The Company doesn't fall under the category of top 1000 listed companies (as per the market capitalization of preceding year), therefore provision of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 does not apply to the company and there is no mandatorily required to appoint one women independent director.

Information Provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are surmised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution, and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

a) Meeting of Independent Directors:

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on 21st February, 2025 during the financial year 2024-25.

The Meeting shall:-

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation Regarding Independent Directors

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Familiarization Programme for Directors:

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one-to-one discussion with the newly appointed director to familiarize him/her with the company operations.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2024-25.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., [https://www.hillridgeinvestments.in/resource/Share-Holders-Information/Share Holding Pattern.aspx](https://www.hillridgeinvestments.in/resource/Share-Holders-Information/Share-Holding-Pattern.aspx)

Code of Conduct

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non- Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company https://www.hillridgeinvestments.in/resource/Share-Holders-Information/Code_of_Conduct.aspx

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2024-25. A declaration signed by the Mr. Deepak Tyagi, Managing Director and Mrs. Babita Jain, Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

2. COMMITTEES OF THE BOARD:

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board’s attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has four Committees namely:

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Risk Management Committee

a. Audit Committee:

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2025 comprised of three members namely, Mr. Tushar Rai Sharma, as the Chairperson and

member, Mr. Parmanand Chaubey and Ms. Prerna Singh and Mr. Narender as the other members. The Secretary of the Company also acts as Secretary of the Audit Committee. During the year 2024-25 Prerna Singh, Mr. Narender and Tushar Rai Sharma were resigned from their directorship.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity, and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference:

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
 - ❖ Any changes in accounting policies and practices;
 - ❖ Major accounting entries based on exercise of judgment by management;
 - ❖ Qualifications in draft audit report;
 - ❖ Significant adjustments arising out of audit;
 - ❖ Compliance with accounting standard;
 - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
 - ❖ Any related party transactions as per Accounting Standard 18.
 - ❖ Reviewing the Company's financial and risk management policies.
 - ❖ Disclosure of contingent liabilities.
 - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.

• **Mandatory review of following information:**

- ❖ Management discussion and analysis of financial condition and results of operations;
- ❖ Statement of significant related party transactions, submitted by management;
- ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
- ❖ Internal Audit reports related to internal control weaknesses; and:
- ❖ Appointment, removal and terms of remuneration of Internal Auditor
- ❖ Statement of deviations in accordance with regulation 32.

Meetings of the Audit Committee:

The Audit Committee comprises three members of which two including Chairperson of the Committee are Independent Directors. During the Year (5) Audit Committee Meetings were convened and held.

The Audit Committee met (3) times on 23-05-2024, 05-07-2024, 23-10-2024, 12-02-2025, 14-02-2025 during the financial year 2024-25. .

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 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/ | NO. OF COMMITTEE MEETINGS | |
|-----------------------|-------------|---------------------------|----------|
| | DESIGNATION | HELD | ATTENDED |
| Mr. Tushar Rai Sharma | Chairman | 05 | 03 |
| Mr. Parmanand Chaubey | Member | 05 | 05 |
| Ms. Perna Singh | Member | 05 | 01 |
| Mr. Narender | Member | 05 | 04 |

*Ms. Perna Singh, Independent Director of the Company has resigned from their directorship of the Company with effect from June 30, 2024.

** Mr. Tushar Rai Sharma resigned from the company w.e.f. 25/10/2024.

*** Ms. Geeta Devi, Independent Director of the Company has resigned from their directorship of the Company with effect from July 14, 2025.

** Mr. Narender Non Executive & Independent Director of the Company has resigned from their directorship of the Company with effect from July 14, 2025.

* Ms. Prem Keshri Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 18, 2025.

** Mr. Divyesh Kishor Bhanushali Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 15, 2025.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2024-25.

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:-

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant with relevant expertise if it considers necessary.

Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of related party transactions (As defined by Audit Committee), submitted by Management;
- Management letters/ letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

b. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on

March 31, 2025 comprised of Mr. Narender, as the Chairman along with Mr. Tushar Rai Sharma and Mr. Tushar Rai Sharma as the members of the Committee.

After the closure of Financial Year 2024-25, there was a change in composition of the Nomination and Remuneration Committee. On 05th July 2024, Mr. Narender was appointed as the Chairman of the Committee in place of Ms. Prerna Singh and Mr. Tushar Rai Sharma, Mr. Parmanand Chaubey were other members. All the Directors of the Nomination and Remuneration Committee are Non-Executive Director of the company. Ms. Prerna Singh and Mr. Tushar Rai Sharma were resigned from their Directorship of the company.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- To recommend to the Board, compensation terms of the Executive Directors;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/ under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

Meeting of the Nomination & Remuneration Committee:

The Committee met **(1)** times on **29-06-2024** during the financial year 2024-25

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. Tushar Rai Sharma | Chairman | 01 | 01 |
| Ms. Prerna* | Member | 01 | 01 |
| Mr. Parmanand Chaubey | Member | 01 | 01 |
| Mr. Narender* | Member | 01 | 0 |

* Mr. Tushar Rai Sharma resigned from the company w.e.f. 25/10/2024.

** Mr. Narender Non Executive & Independent Director of the Company has resigned from their directorship of the Company with effect from July 14, 2025.

*Mr. Prem Keshri Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 18, 2025.

** Mr. Divyesh Kishor Bhanushali Non Executive & Independent Director of the Company has appointed to hold the directorship in the Company with effect from July 15, 2025.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committee.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

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

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

c. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2025 comprised of Mr. Narender as the Chairperson and Mr. Deepak Tyagi and Mr. Parmanand Chaubey as the other two members. Mr. Narender and Mr. Parmanand Chaubey is the Non-Executive Director of the Company. Mr. Deepak Tyagi is the Executive Director of the Company.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various

services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Narender, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Non-Executive Director. Mr. Narender, Chairman of the committee is the Independent Director of the Company and after her resignation Ms. Prerna was appointed as the Chairman of the committee. During the Year (1) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee:

The scope of the Shareholders Grievance 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:

During the Financial year ended 2024-25, One (1) meeting of the Stakeholders Relationship Committee meeting was convened and held. The Date of Meeting is 18-12-2024.

The Composition of the Stakeholder's Relationship Committee and their attendance at the meeting:

| <i>NAME OF MEMBERS</i> | <i>CATEGORY/ DESIGNATION</i> | <i>NO. OF MEETINGS</i> | |
|-------------------------------|---|-------------------------------|----|
| Mr. Tuhar Rai Sharma | Chairman | 01 | 01 |
| Mr. Narender | Member | 01 | 01 |
| Mr. Parmanand Chaubey | Member | 01 | 01 |

| | |
|---|--|
| <i>Name of the Compliance Officer:</i> | Ms. SAMINA BEE (Company Secretary) |
| <i>Registered Address:</i> | R-815, New Rajinder Nagar, New Delhi North Central Delhi -110060 |
| <i>E- mail ID:</i> | genesislimited1995@gmail.com |
| <i>Website:</i> | genesisdevelopersholdings.com |

Complaint/Investor Grievances:

During the year, No complaint received from any shareholder as on basis of SEBI Score records. As a result of this no Investor Grievances pending with the Company.

d. Risk Management Committee:

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprises of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2025 comprises Mr. Moni, Chairperson, along with Mr. Narender and Mr. Parmanand Chaubey, both are the Member of the committee.

Mr. Narender was the Non-Executive Independent Director of the Company. Ms. Moni is the Executive Director of the Company and Mr. Parmanand Chaubey is the Non-Executive Non-Independent Director of the Company. During the Year (2) Risk Management Committee Meetings were convened and held.

Terms of reference:

The terms of reference of Risk Management Committee are:

a. To formulate a detailed Risk Management Policy which include:

1. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

2. Measures for risk mitigation including systems and processes for internal control of identified risks.

3. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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:

During the year, Two (2) meetings of this committee was held on 06/09/2024 and 22/12/2024.

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

| NAME OF MEMBERS | CATEGORY/ DESIGNATION | NO. OF MEETINGS | |
|-----------------------|--------------------------|-----------------|----------|
| | | HELD | ATTENDED |
| Ms. Moni | Chairperson | 2 | 2 |
| Mr. Narender | Member | 2 | 2 |
| Mr. Parmanand Chaubey | Member | 2 | 2 |

4. ANNUAL GENERAL BODY MEETINGS(AGM):

Annual General Meeting of Members held during the three previous financial years as mentioned below:

| YEAR | DATE | VENUE | TIME |
|------|------------|--|------------|
| 2024 | 07/08/2024 | AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") | 01:00 P.M. |
| 2023 | 15/09/2023 | AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") | 01:00 P.M. |
| 2022 | 30/09/2022 | AGM held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") | 04:00 P.M |

❖ Extra Ordinary General Meeting of Members held during the year as on 28th November, 2024.

5. MANAGEMENT

Disclosure of Material Transactions:

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, Senior Management Members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions:

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets:

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website [at the link: https://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx](https://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx)

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2024-25 – Nil
- b. Number of complaints received during the financial year 2024-25 – Nil
- c. Number of complaints disposed of during the financial year 2024-25 – Nil
- d. Number of complaints pending as on end of the financial year 2024-25 – Nil

Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2025, was Rs 2,36,000/-.

Presentation to Investors:

There was no presentation made to investor in the last year.

Subsidiary, Holding Company and Joint Venture

The Company does not have any subsidiary, Holding Company and Joint Venture.

Appointment/Reappointment of Directors

According to the Companies Act, 2013, at least two-third of the Board should consist of retiring directors. Of these, one-third is required to retire every year and, if eligible, may seek re- appointment by the shareholders.

Accordingly, Mr. Deepak Tyagi (DIN: 02760361) retires from Board by rotation this year and, being eligible, has offered his candidature for re-appointment. His candidature has been recommended by the Nomination and Remuneration Committee to the Board, which in turn has recommended the same for approval of the shareholders.

6. MEANS OF COMMUNICATIONS:

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2024-25 and Notice of 30th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. Open Search (Hindi Daily) and Open Search (English Daily). The Company is also maintaining a functional website <http://genesisdevelopersholdings.com/> wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company's website contains a separate dedicated section 'Shareholders information' where general information to the shareholders of the Company is available. The Company has also inserted at New tab "Disclosure under Reg 46(2)" of SEBI (LODR) Regulations, 2015.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company's website at

<https://genesisdevelopersholdings.com/>. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

Management Discussion and Analysis Report:

A Statement of Management Discussion and Analysis is appearing in ***Annexure I*** in this Annual report in terms of requirement of the Code of Corporate Governance ***Annexure II***.

MSEI Corporate Compliance & Listing Centre (the 'Listing Centre'):

MSEI's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

7. **GENERAL SHAREHOLDERS INFORMATION:**

a. 30th Annual General Meeting:

Date: 18.08.2025

Time: 03:30 P. M.

Venue: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

b. Date of Book Closure:

The Company's Register of Members and Share Transfer Books will remain close from, **12th August 2025 to 18th August 2025 (both days inclusive)**.

c. Financial Year:

1st April, 2024 to 31st March, 2025.

d. Dividend:

No dividend is proposed to be declared in AGM or declared in last AGM.

e. Registered Office:

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

f. Stock Exchanges and Fees:

The Shares of the Company are listed on Metropolitan Stock Exchange Limited (MSEI) and listing fees was paid on time limit.

g. Scrip Code:

MSEI Symbol is **GDHL**.

h. Market Price Data:

There has been no trading in MSEI during the year **2024-25**

i. Suspensions Details

There was no suspension of securities took place in last year.

j. Registrar

Bigshare Services Pvt. Ltd., Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, is the Registrar and Share Transfer Agents of the Company.

k. Share Transfer System: -

- The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of lodgement if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company, as required under Regulation of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015 (f), has designated the following e-mail IDs, namely genesislimited1995@gmail.com for the purpose of registering complaints, if any, by the investors and expeditious Redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, etc., at their address given in this report.

l. Shareholding Pattern as on 31st March 2025:

| CATEGORY | NO. OF SHARE HOLDERS | NO. OF SHARES (FACE VALUE OF RS. 10/-EACH) | NO. OF SHARES IN DEMAT FORM | % OF SHARE HOLDING |
|-----------|----------------------|--|-----------------------------|--------------------|
| Promoters | - | - | - | - |

| | | | | |
|--|------------|------------------|------------------|------------|
| Body Corporate | | | | |
| NRI/OCBs/ Clearing Members/ Trust | 6 | 2730250 | 2528250 | 61.79 |
| Bank/ Financial Institutions | - | - | - | - |
| Indian Public | 888 | 1688600 | 505900 | 38.21 |
| HUF | - | - | - | - |
| Total | 894 | 44,18,850 | 30,34,150 | 100 |

m. Distribution Schedule of Shareholding as on March 31, 2025:

| SHAREHOLDING OF NOMINAL VALUE | | NO. OF SHARE HOLDER | % OF SHARE HOLDER | NO OF SHARES HELD | % OF SHARE HOLDING |
|----------------------------------|--------|---------------------------|-------------------------|----------------------|-----------------------|
| (RS.) | (RS.) | | | | |
| 1 | 5000 | 871 | 95.70 | 8,96,300 | 10.97 |
| 5001 | 10000 | 9 | 0.99 | 5,89,00 | 0.72 |
| 10001 | 20000 | 2 | 0.22 | 31,000 | 0.38 |
| 20001 | 30000 | 3 | 0.33 | 80,400 | 0.98 |
| 30001 | 40000 | 1 | 0.12 | 30,130 | 0.37 |
| 40001 | 50000 | 0 | 0 | 0 | 0 |
| 50001 | 100000 | 7 | 0.88 | 5,00,470 | 6.13 |
| 100001 | ABOVE | 16 | 1.76 | 65,68,000 | 80.43 |
| TOTAL | | 909 | 100 | 81,65,200 | 100 |

n. Dematerialization of Shares:

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The **ISIN- INE273R01019** has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates 68.66 % of the Company's Paid-up Share Capital is in dematerialized form and balance 31.33 % is in physical form as on 31st March 2025.

o. ADR/GDR:

The Company has not issued any ADR or GDR in any previous year as company presently is domestic trading.

p. Commodity Price Risk, Foreign Risk, etc.

As no trading took place in stock exchanges in last year, no question of risk arises. However, company has in place hedging and risk mitigating policies.

q. Plant Location:

The Company is engaged in business of trading of securities in the capital market, which does not require company to have plant. Though, company has warehouses in order to maintain

the trading of textiles.

r. Address for Correspondence:

The shareholders may address their Communication/ Suggestion/ Grievances/ Queries to the Company's registered office or our Share Transfer Agent:

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Tel No: 011-42425004

Email: bssdelhi@bigshareonline.com

Website: www.bigshareonline.com

The Question relating to share and requests for transactions such as transfer, transmission, and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

8. OTHER DISCLOSURES:

a. Related Party Transactions

There have been no materially significant related party transactions with the Company's promoters, directors, management, or their relatives which may have a potential conflict with the interests of the Company as per Companies Act, 2013. Members may refer to Disclosures of transactions with related parties i.e. Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts.

The Related Party Transactions are disclosed under the provisions of section 188 of the Companies Act, 2013. Further the policy regarding related party transaction is also given on the company's website under the head policies.

b. Penalties Files by Company in last three years:

No penalty paid by company on last three years.

c. Vigil Mechanism/ Whistle Blower Policy:

The Board has approved the amended Whistle Blower Policy, a mechanism for employees to report to the in pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The amended/updated Whistle Blower Policy is available on the website of the Company i.e., www.genesisdevelopersholdings.com.

d. Compliance with Regulations:

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI, or any other statutory authority.

e. Accounting Standards:

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

f. Auditors Certificate on Corporate Governance:

The Secretarial Auditors of the Company have furnished the requisite Certificate on Corporate Governance to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

g. Secretarial Audit:

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital agrees with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

h. Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

i. Code of Conduct:

In terms of Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website i.e., www.genesisdevelopersholdings.com. The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

DECLARATION BY THE CEO/CFO/MD UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of Genesis Developers and Holdings Limited as applicable to them, for the financial year ended 31st March 2025.

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 2024-25 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 **31.03.2025** 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 order of Board of Directors
For HILLRIDGE INVESTMENTS LIMITED**

Place: New Delhi
Date: 18.07.2025

Sd/-
Mrs. MONI
DIN: 07827689
(Managing Director)
Gali mandir wali, sarai
pipal thala Aadarsh Nagar
N.S mandi, model town,
Norht west delhi, delhi - 110033

Sd/-
Mr. ARCHIT JAIN
(COMPANY SECRETARY)
N, 25B near jagat
ram park road Delhi
110092

DECLARATION BY THE MANAGING DIRECTOR

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

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

**Place: New Delhi
Date: 18.07.2025**

**Sd/-
Mrs. MONI
DIN: 07827689
(Managing Director)
Gali mandir wali, sarai
pipal thala Aadarsh Nagar
N.S mandi, model town,
Norht west delhi, delhi - 110033**

**Sd/-
Mr. ARCHIT JAIN
(COMPANY SECRETARY)
N, 25B near jagat
ram park road Delhi
110092**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

HILLRIDGE INVESTMENTS LIMITED

CIN: L65993MH1980PLC353324

Address: Chl No. 350/2801, Motilal Nagar 2

Opp. Shankar Temple, Goregaon (W), Mumbai City,

Mumbai, Maharashtra, India, 400062

I have examined all relevant records of Hillridge Investments Limited ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the Listing Agreement with Stock Exchanges for the Financial Year ended 31st March, 2025. I have obtained all the information and explanations, which are to the best of my knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. My Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the above mentioned Listing Agreement.

For Parul Agrawal & Associates

CS Parul Agrawal

SD/-

Parul Agrawal & Associates

Company Secretary

Peer Review Certificate No. 3397/2023

M. No.: A35968

C.P. No.: 22311

UDIN: A035968G000813932

Date: 18/07/2025

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

Annexure - II

To
The Members of HILLRIDGE INVESTMENTS LIMITED
Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **HILLRIDGE INVESTMENTS LIMITED ("the Company")**, which comprise the balance sheet as at **March 31, 2025**, 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 standalone financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date. The company should have prepared a financial statements in compliance with IND AS as prescribed, which may significantly affects the financial statements of the company.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters | Auditor's Response |
|--|--|
| Loan borrowed The company is mainly a CIC company and had borrowed Inter-corporate deposits. | Our audit procedures included the following: <ul style="list-style-type: none">• Considered Company's loan policy and its |

| | |
|--|--|
| <p>For the year ended March 31, 2025, the Company had balance of borrowed loans at ` 2,000 cr.</p> <p>The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdue if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone financial statements.</p> | <p>compliance.</p> <ul style="list-style-type: none"> Assessed the design and tested the operating effectiveness of internal controls related to loans. Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been taken as per the policy. Selected sample of loans obtained and checked the documents. We checked the documents related to valuation of the loans where such loans converted to Equity Capital Obtained few balance confirmations as at the year end to evaluate loans. We checked the Shareholders List maintained by RTA. |
| <p>Loan advanced</p> <p>The company is mainly a CIC company and had advanced Inter-corporate deposits.</p> <p>For the year ended March 31, 2025 the Company had balance of loans and advances to the tune of ` 1,453.25 Cr.</p> <p>The variety of terms that define contract of loan where terms of loans, such as repayment schedule, Rate of Interest, securities associated, overdues if any etc. This area was of most significance in our audit due to the magnitude of amount involved and there conversion of the same to equity capital. Accordingly, due to the significant risk associated in accordance with terms of applicable AS, it was determined to be a key audit matter in our audit of the standalone financial statements.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Considered Company's loan policy and its compliance. Assessed the design and tested the operating effectiveness of internal controls related to loans. Performed sample tests of individual transaction and other related documents. Further, in respect of the samples tested we checked that the loans has been advanced as per the policy. Selected sample of loans extended and checked the documents. We checked the documents related to valuation of the loans where such loans converted to Equity Capital Obtained few balance confirmations as at the year end to evaluate loans. We checked the Demat Statement as issued by depositories. |

Information Other than the Standalone Financial Statements and Auditor's 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 and Sustainability 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 on in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended 31 March 2024 issued on 24 May 2024 expressed an unmodified opinion on those standalone financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind As.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 company does not have any branch office.

(d)The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(e)In our opinion, the aforesaid standalone financial statements does not comply with the Indian Accounting Standards specified under Section 133 of the Act.

(f)There is no uncertainty regarding the going concern the status of company.

(g)On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(h)The accounting and statutory records are being maintained at the registered office of the company.

(i)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;

(j)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, no remuneration paid by the Company to its directors during the year .

(k)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 on 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. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.

d.(a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement subject to the fact that no that some expenses have been booked on cash basis .

e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.

f. With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

**For VRSK & ASSOCIATES (Firm's Registration No. 011199N)
Chartered Accountants**

**CA VINEET GUPTA (Membership No.089823)
Partner**

**New Delhi, May 31, 2025
UDIN: 25089823BMIIVN6657**

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;

Referred to in our Report of even date:

i. Property, Plant and equipment

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories

(a) The Company is in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialised account maintained with the National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialised account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

iii. In respect of Loans, Investments, Guarantees and Securities

(a) According to the information and explanations given to us, the company has granted following unsecured demand loans:

| Sl. No. | Particulars | Nature of Association, if any | Nature of Payments | Aggregate Amount Given (In cr) | Amount Outstanding at Balance Sheet Date (In Lakhs) |
|---------|------------------|-------------------------------|--------------------|--------------------------------|---|
| 1. | Listed/ Unlisted | NIL | Interest Bearing | 547.00 | NIL |

| | | | | | |
|----|---|-----|--|---------|---------|
| | Companies | | Unsecured loan has been converted to equity share after waving of interest due thereon which was not recorded in the books of accounts | | |
| 2. | Listed/ Unlisted Companies/Other Entities | NIL | Interest Bearing Unsecured Loans | 2000.25 | 1453.25 |

- On the basis of examination of books and other records and explanation given to us we wish to inform that the Loans extended to unlisted companies to the extent of Rs. 547.00 Cr were converted to investments due to financial constraints reported by the borrowing companies. The balance sheet of these companies was not available at the time of audit for further comments. Hence no opinion can be formed on the status of investment made.

Other details in respect of loans are summarized below:

| Particulars | Amount (In cr) |
|----------------------------------|----------------|
| Opening Balance | 0.11 |
| Loan Given during the year | 2065.04 |
| Interest Applied | 0.03 |
| Interest reversed | - |
| Loan Repayment | 64.83 |
| Converted to Equity | 547 |
| Closing Balance | 1453.36 |
| <u>Other Details</u> | |
| Interest Overdue | - |
| Pending for Conversion to Equity | 1450.00 |

- In our opinion and according to the information and explanations given to us the terms and conditions of grant of all loans and advances in the nature of loans are not prima facie, prejudicial to the Company's interest except that interest waived on loans converted to equity capital by the borrowers.
- According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of the principal and the payment of interest has not been stipulated and hence we are unable to comment as to whether repayments of the principal amount and the receipt of interest are regular or not.
- According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there are overdue amount of interest amounted of Rs Nil as at the balance sheet date.
- According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment

ii. **In respect of of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013**

According to the information and explanations given to us, the Company has not complied with provisions of section 185 & 186 in respect of Loans & Advances.

iii. In respect of Deposits from Public

The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year

iv. In respect of maintenance of cost record

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

v. In respect of statutory dues

- a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except TDS payable on audit fees amounting to Rs. 2.00 lakhs. Besides this there is a pending tax demand against the company for AY 2015-16 (Rs.1.42 Cr.), the company has filed an appeal before CIT (A) against the demand.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

vi. In respect of transactions not recorded in books but surrendered in Income Tax Assessments

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

vii. Borrowings

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as detailed below:

| Nature of borrowing including securities debt | Name of lender* | Amount not paid on due date | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|---|-----------------------------------|-----------------------------|-------------------------------|-----------------------------|---|
| Unsecured Loan | Dhenu Buildcon Infra Ltd | NIL | NIL | NIL | Total Interest waived and not recorded in books due to agreement for conversion of loan to equity pending SEBI approval |
| Unsecured Loan | Edoptica Retails India Ltd | NIL | NIL | NIL | |
| Unsecured Loan | Golkonda Aluminium Extrusions Ltd | NIL | NIL | NIL | |
| Unsecured Loan | Intellectual Builders Pvt Ltd | NIL | NIL | NIL | |
| Unsecured Loan | Shri Niwas Leasing & Finance Ltd | NIL | NIL | NIL | |
| Unsecured Loan | Tiaan Consumer Ltd | NIL | NIL | NIL | |

(b)According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)In our opinion and according to the information and explanations given to us, no term loan availed by the Company.

(d)On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company

(e)The Company did not have any subsidiary, associate or joint venture.

(f)The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.In respect of money raised by way of initial public offer or private placement.

a) In our opinion and according to the information and explanations given to us The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b)During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

xi.In respect of fraud

a)To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b)To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c)In our opinion and according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

xii.In respect of Nidhi Company

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii.In respect of Related Party Transactions

The Company has undertaken related party transactions as covered by section 177 & section 188 of The Companies Act, 2013 during the year under consideration. And are disclosed in the financial statements

by way of notes to accounts. However provisions of Section 188 has not been complied with.

xiv. In respect of Internal Audit

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, the report for last two quarters were not made available to us.

xv. In respect of Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. In respect of Registration with RBI

According to the information and explanations given to us, we are of the opinion that the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has borrowed and extended loans during the year. The company has earned income mainly from interest. The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. In respect of Cash Losses

The Company has not incurred any cash losses in the current financial year.

xviii. In respect of Resignation of Auditors

There has been resignation of the statutory auditors during the year. One auditor was appointed during the year however his appointment was not ratified in the EGM, due to which his appointment was not regularized with the MCA.

xix. In respect of ability to meet obligations of the company.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of Corporate Social Responsibility.

The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

xxi. Qualification/ Adverse comments in CARO by Component Auditors

The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements.

**For VRSK & ASSOCIATES (Firm's Registration No. 011199N)
Chartered Accountants**

**CA VINEET GUPTA (Membership No.089823)
Partner**

**New Delhi, May 31, 2025
UDIN: 25089823BMIIVN6657**

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 with reference to financial statements of HILLRIDGE INVESTMENTS LIMITED. (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of internal financial controls over financial reporting

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to financial statements includes those policies

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

**For VRSK & ASSOCIATES (Firm's Registration No. 011199N)
Chartered Accountants**

**CA VINEET GUPTA (Membership No.089823)
Partner**

**New Delhi, May 31, 2025
UDIN: 25089823BMIIVN6657**

HILLRIDGE INVESTMENTS LIMITED

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

CIN: L65993MH1980PLC353324

**STANDALONE STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st March, 2025**

(₹ in Lakhs)

| Particulars | Note | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|-------|---|--|
| INCOME | | | |
| Revenue from Operations | 17 | - | 10.73 |
| Other Income | 18 | 11.50 | 1.89 |
| TOTAL INCOME (A) | | 11.50 | 12.62 |
| EXPENSES | | | |
| Cost of Material Consumed | | | |
| Changes in Inventories of FG, WIP and Stock-in-trade | 19 | | 3.58 |
| Employee Benefits Expense | 20 | 1.80 | 2.65 |
| Finance Costs | 21 | 0.04 | 0.02 |
| Depreciation & Amortization Expenses | | - | - |
| Other Expenses | 22 | 7.28 | 3.95 |
| TOTAL EXPENSES (B) | | 9.12 | 10.19 |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B) | | 2.39 | 2.43 |
| Exceptional Items (C) | | - | - |
| PROFIT BEFORE TAX (D=A-B-C) | | 2.39 | 2.43 |
| TAX EXPENSE | 23 | | |
| Current Tax | | | |
| Deferred Tax | | (0.00) | (0.01) |
| Taxes for earlier years | | | (0.11) |
| TOTAL TAX EXPENSES (E') | | (0.00) | (0.12) |
| PROFIT FOR THE YEAR (F=D-E) | | 2.38 | 2.31 |
| OTHER COMPREHENSIVE INCOME/(EXPENSES) | | | |
| Items that will not be reclassified to profit & loss | | | |
| Remeasurements of defined benefit plan | | - | - |
| Equity instrument through other comprehensive income | | - | - |
| Income tax relating to above items | | - | - |
| Other Comprehensive Income for the year (net of tax) (G) | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G) | | 2.38 | 2.31 |
| EARNING PER SHARE | | | |
| Basic and Diluted Earning Per Share | 24 | 0.03 | 0.03 |
| CORPORATE AND GENERAL INFORMATION | 1 | | |
| BASIS OF ACCOUNTING | 2 | | |
| ACCOUNTING POLICIES | 3 | | |
| SIGNIFICANT JUDGEMENTS AND KEY SOURCES | 4 | | |
| OTHER NOTES | 25-34 | | |
| The Note Referred to above form an integral part of Balance Sheet | | | |
| In terms of our attached report of even date | | | |
| For VRSK & Associates | | HILLRIDGE INVESTMENTS LIMITED | |
| Chartered Accountants | | | |
| (CA VINEET GUPTA) Partner Membership No. 089823 Firm Registration No. 011199N Place : New Delhi Dated : 31/05/2025 UDIN: 25089823BMIIVN6657 | | MONI (Managing Director) DIN: 07827689 Gali mandir wali, sarai pipal thala Aadarsh Nagar N.S mandi, model town, Norht west delhi, Dated : 31/05/2025 | PARMANAND CHAUBEY (Director) DIN: 06793843 H 304, 1st floor new rajendra Nagar, Rajendra Nagar Central Delhi, Delhi - 110060 Dated : 31/05/2025 |
| | | AJAY GARG CFO PAN: AJCPG7803Q 209, Bharat Plaza, Il, 3, Desh bandhu, Gupta Road, New Dated : 31/05/2025 | ARCHIT JAIN Company Secretary M.NO- A57844 N, 25B near jagat ram park road Delhi 110092 Dated : 31/05/2025 |

HILLRIDGE INVESTMENTS LIMITED

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

CIN: L65993MH1980PLC353324

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|-------------------------------------|-------------------------------------|
| Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before Extraordinary Items and Tax | 2.39 | 2.43 |
| Adjustments for:- | | |
| Depreciation and amortisation | - | - |
| Interest Income | - | - |
| Dividend Income | - | - |
| Exceptional Items | - | - |
| Other comprehensive income | - | - |
| Finance Cost | - | - |
| Operating profit /(loss) before working capital changes | 2.39 | |
| Changes in working capital : | | |
| Adjustment for (increase)/decrease in operating assets | | |
| Short term loan and advances | - | - |
| Other Non current assets | - | - |
| Inventories | | 3.58 |
| Trade receivable | 21.60 | (2.00) |
| Other current assets | (0.70) | |
| | 20.90 | |
| Adjustment for increase/(decrease) in operating liabilities | | |
| Trade payable | | (0.02) |
| Other current liabilities | 1.61 | - |
| Other long term provisions | | - |
| Short -term provisions | | - |
| Deffered trax | 1.61 | |
| Net income tax(paid)/refunds | | - |
| Net Cash flow from /(used in) operating activities(A) | 24.90 | 3.98 |
| Cash Flow from Investing Activities | | |
| Purchase of fixed Assets and CWIP | | |
| Sale of Fixed Assets | - | - |
| Change in capital work in progress | - | - |
| Increase in Lease Hold Assets | - | - |
| Increase in Long-Term Loans and Advances | (1,45,324.75) | - |
| Net proceeds from sale/(purchase) of current investments | (54,700.00) | - |
| Net proceeds from sale/(purchase) of non current investments | | - |
| Bank deposit not considered as cash and cash equivalents (net) | | - |
| Dividend Received | - | - |
| Interest Received | - | - |
| Net Cash flow from/(used in) Investing Activities(B) | (2,00,024.75) | - |
| Cash Flow from Financing Activities | | |
| Proceeds from issue of Equity Shares | - | - |
| Proceeds from long term borrowings | - | (12.88) |
| Increase/(Decrease) in Short -term borrowings | | - |
| Interest paid | 2,00,000.00 | - |
| Net Cash Flow from /(used in) Financing Activities (C) | 2,00,000.00 | (12.88) |
| Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C) | 0.15 | (8.90) |
| Cash and cash equivalents at the beginning of the year | 3.43 | 12.33 |
| Cash and cash equivalents at the end of the year | 3.58 | 3.43 |

The Note Referred to above form an integral part of Balance Sheet
In terms of our attached report of even date

For VRSK & Associates

Chartered Accountants

HILLRIDGE INVESTMENTS LIMITED

(CA VINEET GUPTA)

Partner

Membership No. 089823

Firm Registration No. 011199N

Place : New Delhi

Dated : 31/05/2025

UDIN: 25089823BMII/VN6657

MONI

(Managing Director)

DIN: 07827689

Gali mandir wali, sarai pipal thala

Aadarsh Nagar N.S mandi, model town,
Norht west delhi, delhi - 110033

Dated : 31/05/2025

PARMANAND CHAUBEY

(Director)

DIN: 06793843

H 304, 1st floor new rajendra
Nagar, Rajendra Nagar Central
Delhi, Delhi - 110060

Dated : 31/05/2025

AJAY GARG

CFO

PAN: AJCPG7803Q

209, Bharat Plaza, II, 3, Desh bandhu,
Guata Road. New Delhi 110055
Dated : 31/05/2025

ARCHIT JAIN

Company Secretary

M.NO- A57844

N, 25B near jagat ram park road
Delhi 110092
Dated : 31/05/2025

| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025 | | | | | | |
|--|---|-----------------------------|----------------------------|--------------------------|---|--------------------------------------|
| a | Equity Share Capital | (₹ in Lakhs) | | | | |
| | Balance as at 31.03.2023 | 852.00 | | | | |
| | Add/(Less): Changes in Equity Share Capital during the year | - | | | | |
| | Balance as at 31.03.2024 | 852.00 | | | | |
| | Add/(Less): Changes in Equity Share Capital during the year | - | | | | |
| | Balance as at 31.03.2025 | 852.00 | | | | |
| b | Other Equity | | | | | (₹ in Lakhs) |
| | | Other Equity | | | | |
| | | Reserves and surplus | | | Other Comprehensive | |
| | Particulars | Securities Premium | Revaluation Reserve | Retained Earnings | Remeasurement of defined benefit plans | Equity Instrument through OCI |
| | Balance as of 31.03.2023 | 1,618.00 | | (63.93) | - | - |
| | Addition during the period | - | | | | - |
| | Profit/Loss for the period | - | | 2.31 | | 2.31 |
| | Changes due to IND-AS 116 Lease | | | | | - |
| | Other comprehensive income | - | | | | - |
| | Transfer of reimbursement of DBP to Retained Earning | - | | | | - |
| | Dividend (including tax on dividend) | - | | - | - | - |
| | Change due to depreciation/Fair value | | | | | - |
| | Transfer to reserves | - | | - | - | - |
| | Balance as of 31.03.2024 | 1,618.00 | - | (61.62) | - | - |
| | Addition during the period | - | | - | - | - |
| | Profit/Loss for the period | - | | 2.38 | | 2.38 |
| | Changes due to IND-AS 116 Lease | | | | | |
| | Other comprehensive income | - | | | | |
| | Transfer of reimbursement of DBP to Retained Earning | | | | | |
| | Dividend (including tax on dividend) | - | | - | - | - |
| | Change due to depreciation/Fair value | | | | | |
| | Transfer to reserves | - | | - | - | - |
| | Balance as of 31.03.2025 | 1,618.00 | - | (59.24) | - | - |

5 PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

| Particulars | Land - Free Hold | Office equipment | Computers | Total |
|--|------------------|------------------|-----------|-------------|
| Gross Carrying Value as on 01.04.2023 | | 0.78 | - | 0.78 |
| Addition | - | - | - | - |
| Deletions | - | - | - | - |
| Gross Carrying Value as on 31.03.2024 | - | 0.78 | | 0.78 |
| Accumulated Depreciation as on 01.04.2023 | - | 0.74 | | 0.74 |
| Depreciation for the period | - | | | - |
| Deductions/Adjustments | - | | | - |
| Dep. Charged on Revaluation Reserve | - | | | - |
| Accumulated Depreciation as on 31.03.2024 | - | 0.74 | | 0.74 |
| Net Increase due to Revaluation | | | | - |
| Carrying Value as on 31.03.2024 | - | 0.04 | | 0.04 |
| Gross Carrying Value as on 01.04.2024 | - | 0.78 | | 0.78 |
| Addition | - | | | |
| Deletions | - | | | - |
| Gross Carrying Value as on 31.03.2024 | - | 0.78 | | 0.78 |
| Accumulated Depreciation as on 01.04.2024 | - | 0.74 | | 0.74 |
| Depreciation for the period | - | | | - |
| Deductions/Adjustments | - | | | - |
| Dep. Charged on Revaluation Reserve | - | | | - |
| Accumulated Depreciation as on 31.03.2024 | - | 0.74 | | 0.74 |
| Net Increase due to Revaluation | - | | | - |
| Carrying Value as on 31.03.2025 | - | 0.04 | - | 0.04 |

HILLRIDGE INVESTMENTS LIMITED

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

CIN: L65993MH1980PLC353324

STANDALONE NOTES TO ACCOUNTS AS AT 31st March, 2025**6 NON CURRENT LOANS (UNSECURED & CONSIDERED GOOD)****(₹ in lakhs)**

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|--------------------|------------------|
| Loans to related parties | - | - |
| Loans to other body corporate & Others | 1,45,324.75 | - |
| Total | 1,45,324.75 | - |

7 DEFERRED TAX ASSETS**(₹ in lakhs)**

| Particulars | As at 31.03.2025 | Tax effect for the period | As at 31.03.2024 |
|--------------------------------|------------------|---------------------------|------------------|
| Deferred Tax | 0.04 | (0.00) | 0.05 |
| Net Deferred Tax Assets | 0.04 | (0.00) | 0.05 |

8 INVENTORIES**(₹ in lakhs)**

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---------------|------------------|------------------|
| Closing Stock | 953.72 | 953.72 |
| Total | 953.72 | 953.72 |

9 INVESTMENTS**(₹ in lakhs)**

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| Investment in Quoted & Unquoted Equity Share | 56,077.43 | 1,377.43 |
| Total | 56,077.43 | 1,377.43 |

10 TRADE RECEIVABLES**(₹ in lakhs)**

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| Trade Receivables | | |
| (a) Trade Receivables Considered good - Secured | - | - |
| (b) Trade Receivables Considered good - Unsecured | 11.60 | 33.20 |
| (c) Trade Receivables which have significant increase in Credit Risk; and | - | - |
| (d) Trade Receivables - credit impaired | - | - |
| SUB-TOTAL | 11.60 | 33.20 |
| Less: Allowances for Credit Impairment | - | - |
| | 11.60 | 33.20 |

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

10.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in lakhs)

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---|--|--------------------|-------------------|-----------|------------------|-------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-3 Years | More than 3 year | |
| (1) Undisputed Trade receivables – considered good | - | | | 11.60 | - | 11.60 |
| (2) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (3) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (4) Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (5) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (6) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| SUB-TOTAL | - | - | - | 11.60 | - | 11.60 |
| Allowances for Credit Impairment | - | - | - | - | - | |
| Total | - | - | - | 11.60 | - | 11.60 |

10.2 Trade Receivables ageing schedule as at 31st March 2024

(₹ in lakhs)

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---|--|--------------------|-------------------|-----------|------------------|-------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-3 Years | More than 3 year | |
| (1) Undisputed Trade receivables – considered good | - | 1.71 | 31.50 | - | - | 33.20 |
| (2) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (3) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (4) Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (5) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (6) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| SUB-TOTAL | - | 1.71 | 31.50 | - | - | 33.20 |
| Allowances for Credit Impairment | - | - | - | - | - | |
| Total | - | 1.71 | 31.50 | - | - | 33.20 |

9.3 The are no unbilled trade receivables at the balance sheet date.

11 CASH & CASH EQUIVALENTS

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| <u>Balances with Banks:</u> | | |
| -In Current Accounts | 0.81 | - 0.08 |
| -Term Deposits with maturity upto 3 months at inception | - | - |
| Cash in hand | 2.77 | - 3.35 |
| Total | 3.58 | 3.43 |

12 OTHER CURRENT ASSETS

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------|------------------|------------------|
| Receivables from Revenue Authority | 42.16 | - |
| Total | 42.16 | 41.46 |

13 EQUITY SHARE CAPITAL

(₹ in lakhs)

| Particulars | Number of Shares | | Amount | |
|--|------------------|------------------|------------------|------------------|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| a) Authorized | | | | |
| Equity Shares of Rs. 10 each | | | | |
| At the beginning of the period | 85,00,000 | 85,00,000 | 850.00 | 850.00 |
| Add: Additions during the period | - | - | - | - |
| At the end of the period | 85,00,000 | 85,00,000 | 850.00 | 850.00 |
| Preference Shares of Rs. 10 each | | | | |
| At the beginning of the period | 20,000 | 20,000 | 2.00 | 2.00 |
| Add: Additions during the period | - | - | - | - |
| At the end of the period | 20,000 | 20,000 | 2.00 | 2.00 |
| Total | 85,20,000 | 85,20,000 | 852.00 | 852.00 |
| b) Issued, Subscribed and Paid up | | | | |
| Equity Shares of Rs. 10 each | | | | |
| At the beginning of the period | 85,00,000 | 85,00,000 | 850.00 | 850.00 |
| Add: Additions during the period* | - | - | - | - |
| At the end of the period | 85,00,000 | 85,00,000 | 850.00 | 850.00 |
| Preference Shares of Rs. 10 each | | | | |
| At the beginning of the period | 20,000 | 20,000 | 2.00 | 2.00 |
| Add: Additions during the period | - | - | - | - |
| At the end of the period | 20,000 | 20,000 | 2.00 | 2.00 |
| Total | 85,20,000 | 85,20,000 | 852.00 | 852.00 |

Details of Equity Shares in the company held by each shareholder holding more than 5% of shares:

| Name of the Shareholder | As at 31.03.2025 | | As at 31.03.2024 | |
|--------------------------------------|------------------|------------|------------------|------------|
| | No of Shares | Percentage | No of Shares | Percentage |
| Utsav Securities Pvt. Ltd | 8,50,000 | 10.00% | 8,50,000 | 10.00% |
| VA Realcon Pvt. Ltd. | 11,40,758 | 13.42% | 11,40,758 | 13.42% |
| Victory Software Pvt. Ltd | 13,56,490 | 15.96% | 15,48,760 | 18.22% |
| Paschim Finance & Chit Fund Pvt. Ltd | 4,99,800 | 5.88% | 7,46,772 | 8.78% |
| Pelicon Finance and Leasing Limited | 5,45,000 | 6.41% | 5,45,000 | 6.41% |

Rights attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share

13.1 Shares held by of Holding company and its Subsidiary and Associates:

| Name of the Shareholder | As at 31.03.2025 | | As at 31.03.2024 | |
|---|------------------|------------|------------------|------------|
| | No of Shares | Percentage | No of Shares | Percentage |
| Holding Company | | | | |
| NIL | - | - | - | - |
| Subsidiary and Associates of Holding company | | | | |
| NIL | - | - | - | - |

13.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

13.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

13.4 No securities convertible into equity shares have been issued by the Company during the year.

13.5 No calls are unpaid by any Director or Officer of the Company during the year.

13.6 Details of Shareholding of Promoters in the Company

| Particulars | No. of Shares as at 31st March, 2025 | No. of Shares as at 31st March, 2024 | % of total shares as at 31st March, 2025 | % of total shares as at 31st March, 2024 | % Change during the year |
|-----------------------|--------------------------------------|--------------------------------------|--|--|--------------------------|
| Promoter | 0 | 0 | 0 | 0 | 0 |
| (No Promotor) | - | - | - | - | 0.00% |
| | - | - | - | - | 0.00% |
| | - | - | - | - | 0.00% |
| Promoter Group | | | | | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |

14 OTHER EQUITY

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--------------------|------------------|------------------|
| Securities Premium | 1,618.00 | 1,618.00 |
| Retained Earnings | (59.24) | (61.62) |
| Total | 1,558.76 | 1,556.38 |

Nature/ Purpose of each reserve

- a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve
- c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.
- d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:
- i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
- ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

14.1

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| (1) Securities Premium | | |
| Balance at the beginning and at the end of the year | 1,618.00 | 1,618.00 |
| (2) Revaluation Reserve | | |
| Balance at the beginning of the year | - | - |
| Add: Transfer from Retained Earnings | - | - |
| Less: Change due to depreciation/Fair value | - | - |
| Balance at the end of the year | - | - |
| (3) Retained Earnings | | |
| Balance at the beginning of the year | (61.62) | (63.93) |
| Add: Profit for the year | 2.38 | 2.31 |
| Less: Transfer to General Reserve | - | - |
| Less: Dividend paid | - | - |
| Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax) | - | - |
| Balance at the end of the year | (59.24) | (61.62) |
| (4) Other Comprehensive Income | | |
| (i) Equity instrument through Other Comprehensive Income | | |
| Balance at the beginning of the year | - | - |
| Add/(Less): Change in Fair Value (net of tax) | - | - |
| Balance at the end of the year | - | - |
| (ii) Remeasurement of Defined Benefit Obligation | | |
| Balance at the beginning of the year | - | - |
| Add/(Less): Changes during the year (net of tax) | - | - |
| Add/(Less): Transferred to Retained Earnings | - | - |
| Balance at the end of the year | 0.00 | 0.00 |

15 BORROWINGS

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|--------------------|------------------|
| Secured | | |
| Working Capital Loan repayable on demands from Banks | | |
| Current Maturities of Long Term Debts -Secured Term Loan | | |
| Unsecured | | |
| Banks Overdraft | | |
| Inter Corporate loans | 2,00,000.00 | - |
| Total | 2,00,000.00 | - |

16 OTHER CURRENT LIABILITIES

(₹ in lakhs)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------------|------------------|------------------|
| Income Tax Payable | - | 0.11 |
| Directors Seating Payable | 0.05 | - |
| TDS Payable | 0.20 | 0.05 |
| Salary Payable | 0.15 | 0.25 |
| Auditors Remuneration Payable | 2.16 | 0.54 |
| Other Payables | | |
| Total | 2.56 | 0.95 |

* Includes Statutory Dues.

17 REVENUE FROM OPERATIONS

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|------------------|-------------------------------------|-------------------------------------|
| Sales | - | 10.73 |
| Net Sales | - | 10.73 |

17.1 DISCLOSURE PURSUANT TO IND-AS 115, REVENUE FROM CONTRACT WITH CUSTOMER

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|-------------------------------------|-------------------------------------|
| Revenue from operations (A) | - | 10.73 |
| Excise duty on sale (B) | - | - |
| Revenue from operations excluding excise duty on sale (A-B) | - | 10.73 |

17.2 REVENUE FROM OPERATIONS (Contd.)

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|-------------------------------------|-------------------------------------|
| (I) Revenue from contracts with customers disaggregated based on nature of product or services | | |
| Manufacturing | - | |
| Trading | | |
| Sale Of Share | | 10.73 |
| Others | | |
| Revenue from Sale of services | | |
| Job Work Charges | | |
| Other operating revenues | | |
| - Miscellaneous Sales | | |
| (II) Revenue from contracts with customers disaggregated based on geography | | |
| India | - | 10.73 |
| Outside India | - | |
| (III) Revenue from contracts with customers disaggregated based on type of customer | | |
| Direct Sale | | 10.73 |
| Through distribution channel/ Intermediary | | |

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are

18 OTHER INCOME

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|----------------------------|-------------------------------------|-------------------------------------|
| Interest Income on | | |
| Deposit with banks | | |
| on Loans | 3.50 | 1.89 |
| on Others | - | - |
| Total Interest Income | 3.50 | 1.89 |
| Other Non Operative Income | 8.00 | - |
| Total | 11.50 | 1.89 |

19 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|-------------------------------------|-------------------------------------|
| Decrease / (Increase) during the year in Stock - Semi | | |
| Decrease / (Increase) during the year in Stock - Finished | - | 3.58 |
| Total | - | 3.58 |

20 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|-------------------------------------|-------------------------------------|
| (i) Salary (including Director Salary) | | |
| Salary to Directors | - | - |
| Salary to Others | 1.80 | 2.65 |
| Wages | | |
| (ii) Staff Welfare | | |
| Total | 1.80 | 2.65 |

21 FINANCE COSTS

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|-------------------------------------|-------------------------------------|
| Interest on Credit Facilities:- | | |
| Interest on Term Loan | | |
| Interest on Working Capital | | |
| Interest to Others | - | |
| Bank Charges | 0.04 | - 0.02 |
| Total | 0.04 | 0.02 |

22 OTHER EXPENSES

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|-------------------------------------|-------------------------------------|
| Manufacturing & Trading Expenses: | | |
| Advertisement & Publicity Expenses | 0.22 | 0.11 |
| Audit Fees | 2.36 | 0.59 |
| Certification Charges | 0.04 | 0.03 |
| CDSL Custodial Fees | 0.32 | 0.26 |
| Conveyance | 0.11 | 0.10 |
| Demat Charges | 0.02 | 0.09 |
| Director Seating Fee | 1.04 | 0.13 |
| Interest on Tax | - | 0.00 |
| Filing Fees | 0.48 | 0.23 |
| Interest Paid | - | 0.21 |
| Legal & Professional charges | 0.36 | 0.14 |
| Listing Compliance Charges | 0.65 | 0.65 |
| Meeting expenses | 0.04 | 0.06 |
| Misc. Expenses | 0.06 | 0.05 |
| NSDL Custodial Fees | 0.41 | 0.41 |
| Postage & Telegram expenses | 0.09 | 0.06 |
| Printing & Stationery | 0.10 | 0.05 |
| Registrar Charges | 0.66 | 0.70 |
| Software Charges | 0.15 | - |
| Telephone Expenses | 0.08 | 0.08 |
| Website Expenses | 0.08 | - |
| Total | 7.28 | 3.95 |

23 TAX EXPENSE

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------|-------------------------------------|-------------------------------------|
| Current Tax | | |
| Deferred Tax | (0.00) | (0.01) |
| Taxes for Earlier Years | - | (0.11) |
| Total | (0.00) | (0.12) |

31.2 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

24 EARNING PER SHARE

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|-------------------------------------|-------------------------------------|
| Nominal Value of Equity Shares (₹) | 10.00 | 10.00 |
| Profit attributed to the Equity shareholders (₹ in INR) | 2.38 | 2.31 |
| Weighted average number of equity shares | 85,00,000 | 85,00,000 |
| Basis and diluted earning per shares (₹) | 0.03 | 0.03 |

There are no dilutive equity shares in the Company.

| HILLRIDGE INVESTMENTS LIMITED | | | | | | |
|---|---|-----------------|------------|---|--|---|
| Registered Office :Chl No. 350/2801, Motilal Nagar 2 Opp. Shankar Temple, Goregaon (W), Mumbai City, Mumbai, Maharashtra, India, 400062 | | | | | | |
| CIN: L65993MH1980PLC353324 | | | | | | |
| STANDALONE BALANCE SHEET AS AT 31st March, 2025 | | | | | | |
| 25 | Contingent Liabilities & Commitment to the extent not provided for: | | | | | |
| 25.1 | Contingent Liabilities | | | | | (₹ in lakhs) |
| | Particulars | 31st March 2025 | | 31st March 2024 | | |
| | (A) Contingent Liabilities | | | | | |
| | Total | - | | - | | |
| 26 | Related Party Disclosures | | | | | |
| | Name of the related parties and description of relationship | | | | | |
| | A) Key Management Personnels (KMP) | | | | | |
| | Enterprise for/of which Reporting Enterprise is: | | | | | |
| | a)Associate | | | | | |
| | Not Applicable | | | | | |
| | b)Subsidiary | | | | | |
| | Not Applicable | | | | | |
| | Enterprises and Persons in which person referred in clause A along with their relatives exercise significant influence: | | | | | (₹ in lakhs) |
| | Transactions with related Parties | | | | | |
| | Particulars | 2024-25 | | | | |
| | | Associate | Subsidiary | Individual owning indirect interest in voting power of the company: | Key Management Personnel with Relative | Persons and Enterprises referred in clause 27 |
| | Professional and Consultancy Fees | | | | | |
| | Salary | | | | | |
| | Remuneration to Directors | - | - | - | | |
| | Rent Paid | - | - | - | | |
| | Balance Outstanding at the beginning of the Year | - | - | - | | |
| | Sales made | - | - | - | | |
| | Rent Received (with Inclusive of Gst) | | | | | |
| | Purchase made Inc GST | - | - | - | | |
| | Receipt | | | | | |
| | Payment during the year | | | | | |
| | Balance Outstanding at Year End(Net) After payment | - | - | - | | |
| | Particulars | 2023-24 | | | | |
| | | Associate | Subsidiary | Individual owning indirect interest in voting power of the company: | Key Management Personnel | Enterprise referred in clause A(iii) |
| | Remuneration & Commission to Relative of KMP | - | - | - | | |
| | Remuneration to Directors | | | | | |
| | Rent Paid | | | | | |
| | Balance Outstanding at the beginning of the Year | | | | | |
| | Sales made | | | | | |
| | Purchase made | | | | | |
| | Advance paid to Arth Singh | | | | | |
| | Balance Outstanding at Year End(Net) After payment | | | | | |

| | | | | | |
|------|---|------------------------|--------------------|------------------------|--------------------|
| 27 | Segment Reporting | | | | |
| | Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities. | | | | |
| 28 | Fair Value Measurement | | | | (₹ in lakhs) |
| | Particulars | 31.03.2025 | | | |
| | | FVTPL | FVOCI | Amortized Cost | |
| | <u>Financial Assets</u> | | | | |
| | Investment | | | | - |
| | - Equity Instruments | 56,077.43 | | | - |
| | Trade Receivables | | | | 11.60 |
| | Cash and Cash Equivalents | | | | 3.58 |
| | Bank Balance other than above | | | | |
| | Loans to Body corporates | | | | 1,45,324.75 |
| | Other Financial Assets | | | | - |
| | Total Financial Assets | 56,077.43 | | | 1,45,339.93 |
| | <u>Financial Liabilities</u> | | | | |
| | Borrowings | | | | 2,00,000.00 |
| | Trade Payables | | | | |
| | Other Financial Liabilities | | | | |
| | Total Financial Liabilities | - | | | 2,00,000.00 |
| | Particulars | 31.03.2024 | | | |
| | | FVTPL | FVOCI | Amortized Cost | |
| | <u>Financial Assets</u> | | | | |
| | Investment | | | | |
| | - Equity Instruments | 1,377.43 | | | |
| | Trade Receivables | | | | 33.20 |
| | Cash and Cash Equivalents | | | | 3.43 |
| | Bank Balance other than above | | | | |
| | Loans to Body corporates | | | | - |
| | Other Financial Assets | | | | |
| | Total Financial Assets | 1,377.43 | | | 36.63 |
| | <u>Financial Liabilities</u> | | | | |
| | Borrowings | | | | - |
| | Trade Payables | | | | |
| | Other Financial Liabilities | | | | - |
| | Total Financial Liabilities | - | - | | - |
| 29 | Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost | | | | |
| 29.1 | The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost: | | | | |
| | | | | | (₹ in lakhs) |
| | Particulars | 31.03.2025 | | 31.03.2024 | |
| | | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| | <u>Financial Assets</u> | | | | |
| | Trade Receivables | 11.60 | 11.60 | 33.20 | 33.20 |
| | Cash and Cash Equivalents | 3.58 | 3.58 | 3.43 | 3.43 |
| | Bank Balance other than above | - | - | - | - |
| | Loans to Body corporate | | | - | - |
| | Other Financial Assets | - | - | - | - |
| | Total Financial Assets | 15.18 | 15.18 | 36.63 | 36.63 |
| | <u>Financial Liabilities</u> | | | | |
| | Borrowings | 2,00,000.00 | 2,00,000.00 | - | - |
| | Trade Payables | - | - | - | - |
| | Other Financial Liabilities | - | - | - | - |
| | Total Financial Liabilities | 2,00,000.00 | 2,00,000.00 | - | - |

| | | | | |
|---|---|--------------------|--------------------|--------------|
| 29.2 | The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. | | | |
| 29.3 | The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values. | | | |
| 29.4 | Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost. | | | |
| | | | | |
| 30 | Financial Risk Management | | | |
| Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows: | | | | |
| 30.1 | Credit Risk | | | |
| The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary. | | | | |
| On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. | | | | |
| | | | | |
| 30.2 | Liquidity Risk | | | |
| The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. | | | | |
| The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate. | | | | |
| Maturity analysis for financial liabilities | | | | |
| The following are the remaining contractual maturities of financial liabilities as at 31st March 2022 | | | | |
| | | | | (₹ in lakhs) |
| Particulars | 31.03.2025 | | | |
| | On demand | less than 12 month | more than 12 month | Total |
| Borrowings | | | | |
| Term loan from banks* | | | | - |
| Vehicle loan from banks* | | | | - |
| Working Capital loan from Bank | | | | - |
| Covid Loan | | | | - |
| Banks Overdraft | | | | - |
| Inter Corporate loans | - | 2,00,000.00 | | 2,00,000.00 |
| Trade payables | - | | | |
| Other financial liabilities | - | | | |
| Total | - | 2,00,000.00 | - | 2,00,000.00 |
| | | | | (₹ in lakhs) |
| Particulars | 31.03.2024 | | | |
| | On demand | less than 12 month | more than 12 month | Total |
| Borrowings | | | | |
| Term loan from banks* | - | - | - | - |
| Vehicle loan from banks* | | | | - |
| Working Capital loan from Bank | | | | - |
| Covid Loan | | | | - |
| Banks Overdraft | | | | - |
| Inter Corporate loans | - | | - | - |
| Trade payables | - | | | |
| Other financial liabilities | - | | | |
| Total | - | - | - | - |
| * represents actual unamortised contractual cash outflows. | | | | |

| | | | | | | | |
|--|----------------------------------|---|---|------------------------------|------------------------------|-------------------|----------------------------|
| Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date. | | | | | | | |
| | | | | | | | |
| 30.3 Market Risk | | | | | | | |
| Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk | | | | | | | |
| Foreign Exchange Risk | | | | | | | |
| Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date | | | | | | | |
| Interest Rate Risk | | | | | | | |
| Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure. | | | | | | | |
| The Company is also exposed to interest rate risk on surplus funds parked in loans. To manage such risks, such loans are granted for short durations with fixed interest rate in line with the expected business requirements for such funds | | | | | | | |
| (a) Exposure to interest rate risk | | | | (₹ in lakhs) | | | |
| Particulars | | | | As at 31st March 2025 | As at 31st March 2024 | | |
| Non current Borrowing at floating rate | | | | - | - | | |
| TOTAL | | | | - | - | | |
| | | | | | | | |
| 31 Capital Management | | | | | | | |
| The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital. | | | | | | | |
| | | | | (₹ in lakhs) | | | |
| Particulars | | | | As at 31st March 2025 | As at 31st March 2024 | | |
| Total Debt | | | | 2,00,002.56 | 0.95 | | |
| Cash & Cash Equivalent | | | | 3.58 | 3.43 | | |
| Net Debt | | | | 1,99,998.98 | (2.48) | | |
| Total Equity | | | | 2,410.76 | 2,408.38 | | |
| Net Debt to Equity Ratio | | | | 82.96 | (0.00) | | |
| | | | | | | | |
| 32 DETAILS OF KEY FINANCIAL RATIOS | | | | | | | |
| S. No | Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
| 1 | Current ratio | Current Assets | Current Liabilities | 0.29 | 2538.72 | -99.99% | |
| 2 | Debt-equity ratio | Total Borrowings | Equity | 82.96 | 0.00 | 0.00% | |
| 3 | Debt service coverage ratio | Profit after tax, Non cash operating expense, interest, other adjustment if any | Interest & Lease Payments, Principal Repayments | 0.00 | 0.00 | 0.00% | |
| 4 | Return on equity ratio | Profit after tax | Average shareholder's equity | 0.10% | 0.10% | 3.07% | |
| 5 | Inventory turnover ratio | Revenue from operations | Average inventory | 0.00 | 0.01 | -100.00% | |
| 6 | Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 0.00 | 0.33 | -100.00% | |
| 7 | Trade payables turnover ratio | Cost of goods sold & Purchase stock in Trade | Average trade payable | 0.00 | 0.00 | 0.00% | |
| 8 | Net capitalturnover ratio | Revenue from operations | Closing working capital | 0.00 | 0.00 | -100.00% | |
| 9 | Net profit ratio | Profit after tax | "Revenue from operations" | 0.00% | 22% | -100.00% | |
| 10 | Return on capital employed | Profit before interest and tax | "Capital employed" | 0.00% | 0.10% | -98.82% | |
| 11 | Return on investment | Net gain/ (Loss) on sale/ fair value changes of investment | Average investment | 0.00 | 0.00 | 0.00% | |

| | | | | | | | |
|-------------|---|--|--|---|---|--|--|
| 33.0 | ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III: | | | | | | |
| 33.1 | The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988). | | | | | | |
| 33.2 | The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. | | | | | | |
| 33.3 | The Company have not traded or invested in crypto currency or virtual currency during the financial year. | | | | | | |
| 33.4 | The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. | | | | | | |
| 33.5 | The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. | | | | | | |
| 33.6 | The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961". | | | | | | |
| 33.7 | The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. | | | | | | |
| 33.8 | The Company does not have any transactions with Companies which are struck off. | | | | | | |
| 34 | Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013. | | | | | | |
| | In terms of our attached report of even date | | | | | | |
| | The Note Referred to above form an integral part of Balance Sheet In terms of our attached report of even date | | | | | | |
| | In terms of our attached report of even date For VRSK & Associates Chartered Accountants | HILLRIDGE INVESTMENTS LIMITED | | | | | |
| | (CA VINEET GUPTA) Partner Membership No. 089823 | MONI (Managing Director) DIN: 07827689 Gali mandir wali, sarai pipal thala Aadarsh Nagar N.S mandi, model town, Norht west delhi, delhi - 110033 | PARMANAND CHAUBEY (Director) DIN: 06793843 H 304, 1st floor new rajendra Nagar, Rajendra Nagar Central Delhi, Delhi - 110060 | AJAY GARG CFO PAN: AJCPG7803Q 209, Bharat Plaza, II, 3, Desh bandhu, Gupta Road New Delhi 110055 | ARCHIT JAIN Company Secretary M.NO- A57844 N, 25B near jagat ram park road Delhi 110092 | | |
| | Firm Registration No. 011199N | Dated : 31/05/2025 | Dated : 31/05/2025 | Dated : 31/05/2025 | Dated : 31/05/2025 | | |
| | Place : New Delhi Dated : 31/05/2025 UDIN: 25089823BMIIVN6657 | | | | | | |

HILLRIDGE INVESTMENTS LIMITED

Regd. Off: Chl No. 350/2801, Motilal Nagar 2 Opp. Shankar Temple, Goregaon (W), Mumbai City, Mumbai, India, 400062

CIN: L65993MH1980PLC353324

Notes to the Financial Statements for the year ended 31st March, 2025

1. CORPORATE AND GENERAL INFORMATION

HILLRIDGE INVESTMENTS LIMITED is a Public Limited Company (The Company) having registered office at Off: Chl No. 350/2801, Motilal Nagar 2 Opp. Shankar Temple, Goregaon (W), Mumbai City, Maharashtra, India, 400062. The Company is listed on the MSEI (Metropolitan Stock Exchange of India Limited) The Company is engaged in the business of investment, financing, trading in shares and securities activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India including the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non – Banking Finance Company ('NBFC').

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- 2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.
- 2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

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2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

2.6.2. A liability is current when:

- 2.6.2.1. It is expected to be settled in normal operating cycle;
- 2.6.2.2. It is held primarily for the purpose of trading;
- 2.6.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

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2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

2.7.1.1. In the principal market for the asset or liability, or

2.7.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.7.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

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In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

| Category | Useful life (Years) |
|--|---------------------|
| Non-Factory Building (RCC Frame Structure) | 30/60 |
| Factory Building | 30 |
| Plant and machinery | |
| Other than Continuous Process Plant | 8/10/15/40 |
| Computer equipment | 3/5 |
| Servers and networks | 5 |
| Furniture and Fixtures | 5/10 |
| Office equipment | 5 |
| Vehicles, Motor cycles, scooters | 8 |
| Others | 8 |

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and ther expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

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3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

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3.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

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3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

3.6.1. Sale of Products:

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

3.6.2. Revenue from rendering of services:

Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed.

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

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3.6.3.2. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

3.7.4. Defined Contribution Plan

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

3.7.5. Defined Benefit Plans

3.7.5.1. The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

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3.7.5.2. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

3.7.5.3. Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. Foreign Currency Transactions

3.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

3.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.9. Borrowing Costs

3.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

3.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

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- 3.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. Financial Instruments

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

3.11. Financial Assets

3.11.1. Recognition and Initial Measurement:

- 3.11.1.1. All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

1. Measured at Amortized Cost;
2. Measured at Fair Value through Other Comprehensive Income (FVTOCI);
3. Measured at Fair Value through Profit or Loss (FVTPL); and
4. Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.12. Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.13. Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

3.13.1. The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

3.13.2. The asset's contractual cash flows represent SPPI.

3.14. Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.15. Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.16. Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.17. Derecognition:

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

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3.18. Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.19. Financial Liabilities

3.19.1. Recognition and Initial Measurement:

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

3.19.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.19.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

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3.19.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.19.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.20. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equities shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.21. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

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3.22. Provisions, Contingent Liabilities and Contingent Assets

3.22.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and 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 determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.22.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and 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 but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.22.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.22.4. Intangible Assets

3.22.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.23. Amortization

3.23.1. Software's are amortized over a period of three years.

3.23.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

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3.24. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

- 4.1. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:
- 4.2. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.3. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- 4.4. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.
- 4.5. Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

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- 4.6. Provisions and Contingencies: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.7. Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.8. Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 4.9. Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Other Notes

4.10. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2024-25

- 4.11. 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 2025. This information as required to be

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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.

The Note Referred to above form as an integral part of Balance Sheet.

For VRSK & Associates

Chartered Accountants

FOR HILLRIDGE INVESTMENTS LIMITED

(CA. VINEET GUPTA)

Partner

Membership No. 089823

FRN: 011199N

MONI

(MANAGING DIRECTOR)

DIN- 07827689

Add: Gali mandir wali, sarai
pipal thala Aadarsh Nagar N.S
mandi, model town, Norht west
delhi, delhi – 110033
Date: 31/05/2025

PARMANAND CHAUBEY

(Director)

DIN No- 06793843

Add: H 304, 1st Floor, New Rajendra
Nagar, Rajender Nagar, PO:
Rajender Nagar, Delhi - 110060
Date: 31/05/2025

Place : New Delhi

Dated : 31/05/2025

UDIN: 25089823BMMIIVN6657

AJAY GARG

(CFO)

(PAN: AJCPG7803Q)

Add: 209, Bharat Plaza, II, 3, Desh
bandhu, Gupta Road, New Delhi
110055
Dated : 31/05/2025

ARCHIT JAIN

(Company Secretary)

(M.NO. A57844)

Add: N, 25B near jagat ram park road
Delhi 110092
Dated : 31/05/2025

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
HILLRIDGE INVESTMENTS LIMITED
(L65993MH1980PLC353324)
R-815, (B-11) New Rajinder Nagar, New Delhi, Delhi, India, 110060**

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, 2025 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
 - *The company has not complied with the provisions of Section 186(2) of the Companies Act, 2013, as it provides loans Rs 1,45,324.75 lakhs to Loans to other body corporate & Others and also made investments amounting **Rs 56,077.43 lakhs** in unquoted equity instruments without obtaining prior approval through a special resolution in a general meeting. Additionally, the investment was not discussed or approved by the Board of Directors in any of their meetings, resulting in a deviation from the prescribed statutory and governance requirements and company is required to get registered as per RBI Act, 1934.*
- (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'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

There is a non-compliance of provision of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SDD Structured digital database Software);

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable in the period of Audit**]
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. [**Not Applicable in the period of Audit**]
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [**Not Applicable in the period of Audit**]
- 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.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. [**Not Applicable in the period of Audit**]
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [**Not Applicable in the period of Audit**]

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.

According to the Secretarial Standard 1 Notice of Board Meeting including circulation of Minutes to the Members is not in compliance

- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

1. There is a non-compliance of provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (Website not updated)

- The Reserve Bank of India Act, 1934 and Guidelines applicable on the Company.

The Company is classified as a Core Investment Company (CIC) and, as such, is required to obtain registration in accordance with the provisions of the Reserve Bank of India Act, 1934.

I further state 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, 2025. 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 or shorter notice were not 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, **except few mentioned above in this report**, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes 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**

**Sd/-
PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968G000813668**

**Date: 18/07/2025
Place: Delhi**

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)
R-815, (B-11) New Rajinder Nagar, New Delhi, Delhi, India, 110060**

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**

**Date: 18/07/2025
Place: New Delhi**

**Sd/-
PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No.3397/2023
UDIN: A035968G000813668**

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 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/transaction | 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 | ARCHIT JAIN (CS) | KMP | 12 | 1,80,000/- | 06/02/2024 | NIL |
| 2 | Edoptica Retail India Ltd.(Mrs. Moni is common director at Edoptica Retail India Ltd.) | Borrowing | 25 | 4,00,00,00,000/- | 21/11/2024 | NIL |
| 3 | Shri Niwas Leasing & Finance Ltd. (Mrs. Moni is common director (CFO) at Shri Niwas Leasing & Finance Ltd.) | Borrowing | 20 | 133,00,00,000/- | 18/11/2024 | NIL |

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR
***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HILLRIDGE INVESTMENTS LIMITED** having CIN L65993MH1980PLC353324 and having registered office at Chl No. 350/2801, Motilal Nagar 2 Opp. Shankar Temple, Goregaon (W), Mumbai City, Mumbai, Maharashtra, India, 400062 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-----------------------|----------|--------------------------------|
| 1 | Ms. Moni | 07827689 | 16/06/2020 |
| 2 | Mr. Parmanand Chaubey | 06793843 | 16/06/2020 |
| 3 | Mr. Prem Keshri | 08955927 | 31/01/2025 |
| 4 | Mr. Narender | 10413009 | 05/07/2024 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For and on behalf of

Sd/-
Parul Agrawal & Associates
(Company Secretary)
M. No.: A35968
C.P. No.: 22311
UDIN: A035968G000814053

Date: 18/07/2025
Place: New Delhi