



HILLRIDGE INVESTMENTS LIMITED

40TH ANNUAL REPORT (2019-20)



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Management Team

Board of Directors

Moni, (from 16/06/2020)	Additinal Director
Mehak Arora, (upto 29/06/2020)	Managing Director
Daya Shankar Mandal (upto 16/06/2020)	Independent Director
Ram Sunder,	Independent Director
Dharmendra Gupta,	Independent Director
Parmanand Chaubey, (from 16/06/2020)	Additional Director

Audit Committee:

Mr. Ram Sunder	Chairman
Mr. Dharmendra Gupta	Member
Mr. Daya Shankar Mandal Director (upto 16/06/2020)	Member

Stakeholders Relationship Committee:

Mr. Ram Sunder	Chairman
Mr. Dharmendra Gupta	Member
Mr. Daya Shankar Mandal	Member

Nomination & Remuneration Committee:

Mr. Ram Sunder	Chairman
Mr. Dharmendra Gupta	Member
Mr. Daya Shankar Mandal	Member

Risk Management Committee:

Mr. Ram Sunder	Chairman
Mr. Dharmendra Gupta	Member
Mr. Daya Shankar Mandal	Member

Company Secretary

Mr. Sumit Sah

Chief Financial Officer

Mr. Ajay Garg

Internal Auditors

Mr. Bharat Bhushan

Statutory Auditors

M/s MAK & Co.
(Chartered Accountant)

Secretarial Auditors

M/s Ravi And Associates
(Company Secretaries)

Registered Office & Other Information

R-815, New Rajinder Nagar,
New Delhi-110060

203, Aman Chamber, Pusa Road
Rajendra Place Metro Station
New Delhi- 110060 (Old Address)

CIN: L65993DL1980PLC010757

Website: www.hillridgeinvestments.in

Contact Number: 011-28744604

Email: hillridgeinvest@gmail.com

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Bankers

AU Small Finance Bank Limited

Stock Exchange(S)

Metropolitan Stock Exchange of India
Limited (MSEI)

HILLRIDGE INVESTMENTS LIMITED

Registered Office: R-815, New Rajinder Nagar, New Delhi - 110060,

CIN: L65993DL1980PLC010757, **Ph. No.:** 011-28744604

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

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Company will be held on **Monday, 27th Day of July, 2020 at 01:00 P.M. IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS & REPORT THERE ON:

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

“**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2020 together with the Board’s Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

SPECIAL BUSINESS:

2. REGULARISATION OF APPOINTMENT OF ADDITIONAL DIRECTOR MS. MONI AS DIRECTOR

RESOLVED FURTHER Ms. Moni (DIN:07827689), who was appointed as an Additional Director of the Company with effect from pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Ms. Moni for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

3. APPOINTMENT OF MS. MONI AS MANAGING DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable

provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint Ms. Moni who was appointed as Additional Director of the Company on 16.06.2020 and was proposed for the designation of Managing Director on 29th June 2020, as Managing Director of the Company for a period of 5 Years with effect from 27th July 2020 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

4. SHIFTING OF REGISTERED OFFICE FROM NATIONAL CAPITAL TERRITORY (NCT) OF DELHI TO STATE OF MAHARASHTRA

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

“RESOLVED THAT pursuant to the provisions of Section 12 and 13 of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) and subject to the confirmation of the Hon’ble Regional Director, and other statutory approvals, if any, consent of the members of the Company be and is hereby accorded for shifting of the Registered office of the Company from National Capital Territory (NCT) of Delhi to State of Maharashtra upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the existing Clause II of the Memorandum of Association of the Company relating to situation of Registered Office be and is hereby altered by deleting the same and substituting in its place the following as a new Clause II –

II. “The Registered Office of the Company will be situated in the State of Maharashtra.”

RESOLVED FURTHER THAT upon confirmation from the Hon’ble Regional Director, Registered Office of the Company be shifted from National Capital Territory (NCT) of Delhi to State of Maharashtra.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

5. REGULARISATION OF APPOINTMENT OF ADDITIONAL DIRECTOR MR. PARMANAND CHAUBEY AS DIRECTOR

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

RESOLVED THAT Mr. Parmanand Chaubey (DIN:06793843), who was appointed as an Additional Director of the Company with effect from 16.06.2020 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Companies Act 2013, signifying his intention to propose the candidature of Mr. Parmanand Chaubey for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

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

**Place: New Delhi
Date: 29.06.2020**

**Sumit Sah
COMPANY SECRETARY**

Hillridge

ANNEXURE TO NOTICE

Explanatory Statement

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

ITEM NO.2

Ms. Moni (DIN: 07827689) was appointed as an Additional Director of the Company with effect from 16th June, 2020 by the Board of Directors under Section 161 of the Act and Articles of Association of the Company.

Ms. Moni holds office of the Director till the conclusion of this Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Moni as Director of the Company. Ms. Moni has good experience in the field of lending business and other financial services sector. She is designated as Board Member on several Companies. None of the Directors and Key Managerial Personnel of the Company and their relatives except Ms. Moni is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in Item no.2 for the approval of the members.

ITEM NO.3

As per the requirement of Section 96, 197, 203 and Schedule V of the Companies Act 2013 read with prescribed rules of Companies Rule, 2014, the Board upon recommendation from Nomination & Remuneration Committee appointed Ms. Moni (DIN:07827689) as Managing Director at the Meeting of Board held on 29.06.2020 since the existing Managing Director has tender her resignation.

The Company has received (i) the consent in writing from Ms. Moni in Form DIR 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014; (ii) intimation in Form DIR 8 pursuant to Rule 14 of Companies (Appointment and Qualification of Directors) Rules 2014 that she is not disqualified under section 164(2) of Companies Act, 2013.

The director shall follow the Code of Conduct of the Company and perform the duties as prescribed by the directors from time to time subject to the provision of section 166 of the Companies Act 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

- (i) Term: 5 years commencing from 27/07/2020 till 26/07/2025
- (ii) Basic salary: Without Remuneration
- (iii) Allowance & Perquisites: As decided by Board from time to time.
- (iv) Funds: As decided by Board from time to time.

The company also seeks the approval of the shareholders by way of special resolution as per the provisions of sections 196, 197 and schedule V of the companies act, 2013 read with the companies rules, 2014 (including any statutory modifications or re-enactment thereof) and

other applicable provisions if any, for the appointment of Ms. Moni as the Managing Director from 27/07/2020 till 26/07/2025 and the fixation of remuneration in case of having profit or no profit or inadequacy of profit.

ITEM NO. 4

To exercise better administrative and economic control and enable the Company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors in its meeting held on 29.06.2020 has recommended to shift the registered office of the Company from National Capital Territory (NCT) of Delhi to State of Maharashtra.

The shifting of Registered Office from National Capital Territory (NCT) of Delhi to State of Maharashtra is in the best interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees, in any manner whatsoever.

Pursuant to the provisions of Section 12, and 13 and all other applicable provisions, if any, of the

Companies Act, 2013 read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and alteration of Clause II of the Memorandum of Association ("the MOA") of the Company requires the approval of the members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to Regional Director).

In light of the above facts, the approval of the members is sought for shifting of the Registered Office of the Company from the National Capital Territory (NCT) of Delhi to State of Maharashtra and consequently for altering Clause II of the MOA.

The Board recommends the passing of above resolution as special resolution.

None of the Directors, KMP or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

ITEM NO.5

Mr. Parmanand Chaubey (DIN: 02340756) was appointed as an Additional Director of the Company with effect from 16th June, 2020 by the Board of Directors under Section 161 of the Act and Articles of Association of the Company.

Mr. Parmanand Chaubey holds office of the Director till the conclusion of this Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Parmanand Chaubey as Director of the Company. Mr. Parmanand Chaubey has good experience in the field of lending business and other financial services sector. He is designated as Board Member on several Companies. He is also responsible for maintenance of relationships with corporate clients, high net worth individuals (HNI) and provides strategic directions to the business. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Parmanad Chaubey is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in Item no.4 for the approval of the members.

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (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. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **sharmalegal17@gmail.com** with a copy marked to **evoting@nsdl.co.in**
4. The Members can join the Annual General Meeting in the VC/OAVM mode 30 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 Annual General Meeting through VC/OAVM will be made available for at least 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 Annual General Meeting without restriction on account of first come first served basis.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **19th July, 2020 to 27th July, 2020** (both days inclusive).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
7. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the company in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company in case the shares are held by them in physical form.

9. 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 the said details to their DP in case the shares are held by them in electronic form and to Company in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member 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.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website **www.hillridgeinvestments.com**, websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at www.msei.in and on the website of NSDL **www.evoting.nsdl.com**.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. At the 39th AGM held on September 25, 2019 the Members approved appointment of MAK & Co., Chartered Accountants (Firm Registration No. 028454N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 44th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-fifth AGM.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONICS MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-voting period commences on Friday, July 24, 2020 (9:00 a.m. IST) and ends on Sunday, July 26, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, July 18, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Board of Directors has appointed Mr. Ravi Sharma (Membership No. ACS 54818) of M/s S Ravi & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting

during the AGM and remote e-voting process in a fair and transparent manner.

4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date
6. Any person, 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 evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

A. PROCEDURE TO LOGIN TO E-VOTING WEBSITE

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?"If you are holding shares in physical mode) option available on (www.evoting.nsdl.com).
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at hillridgeinvest@gmail.com from July 24, 2020 (9:00 a.m. IST) to July 26, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to hillridgeinvest@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to hillridgeinvest@gmail.com.
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

The instructions for members for E-Voting on the day of AGM are as under: -

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Annual General Meeting 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 Annual General Meeting.
3. Members who have voted through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same person mentioned for remote e-voting.

FOR HILLRIDGE INVESTMENTS LIMITED

Place: New Delhi
Date: 29.06.2020

Sumit Sah
COMPANY SECRETARY

DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

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

Name of director	Ms. Moni	Mr. Parmananad Chaubey
Nationality	Indian	Indian
Date of Appointment	16/06/2020	16/06/2020
Qualifications	Graduate	Graduate
Number of Shares held in the Company	155000	160000
Expertise in specific Functional areas	Business Relation	Business Relation
Directorship on the other listed Companies	<ul style="list-style-type: none"> Genesis Developers and Holdings Limited Avail Holding Limited 	<ul style="list-style-type: none"> India Stuff yarn Limited Genesis Developers and Holdings Limited Nature India Communique Limited
Membership / Chairmanship of Committees of the Board of other Listed Companies	<p><u>Genesis Developers and Holdings Limited</u></p> <p>Audit Committee- Chairperson Stakeholders Relationship Committee: Chairperson Nomination & Remuneration- Chairperson Risk Management Committee- Chairperson</p> <p><u>Avail Holding Limited</u></p> <p>Audit Committee – Chairperson Nomination & Remuneration Committee- Chairperson Risk Management Committee- Chairperson Stakeholders Relationship Committee- Chairperson</p>	<p><u>India Stuff yarn Limited</u></p> <p>Audit Committee- Member Stakeholders Relationship Committee: Member Nomination & Remuneration- Member</p> <p><u>Nature India Communique Limited</u></p> <p>Audit Committee – Member Nomination & Remuneration Committee- Chairperson Risk Management Committee- Chairperson Stakeholders Relationship Committee- Chairperson</p>
Relationship between Director Inter se	Nil	Nil

DIRECTORS' REPORT

To
The Members
HILLRIDGE INVESTMENTS LIMITED

The Directors have pleasure in presenting before you the 40th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2020.

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 '000)

PARTICULARS	FY 2019-2020	FY 2018-2019
Revenue	0.0	12,660
Other Income	0.0	0.0
Total Income	0.0	12,660
Other Expenses	520	316
Depreciation & Amortization	3	9
Finance Cost	18	0.0
Total Expenses	541	15200
Profit/Loss before Tax	(541)	(2,540)
Tax Expenses	0	1
Profit/Loss after Tax	(541)	(2539)

During the financial year 2019-20, the Company has not recorded any revenue. The Company has earned net loss of **INR (540,816)** /- during the year as compared to loss of **INR (25,40,302)**/- in the last year. The Directors are optimistic about future performance of the Company.

2. Global health pandemic from COVID-19

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our

offices are safe.

3. Web Address of Annual Return

The Web Address where Annual Return of the Company for the Financial Year 2018-19 referred in sub-section (3) of Section 92 has been placed is mentioned below:

www.hillridgeinvestments.in

4. Change in Nature Of Business

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

5. Dividend

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

6. Transfer to Reserves

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

7. Share Capital

The Paid up Share Capital as on 31st March, 2019 was INR 8, 52, 00,000 comprising 85, 00,000 Equity Shares of Rs.10/- each and 20,000 Preference Shares of INR 10/- each. There is no change took place during the year.

8. Deposits

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

9. Subsidiary/Associate/ Joint Venture Companies

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

10. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee 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.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of 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.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

11. Director & Key Managerial Personnel and any Change thereof:

The following employees were designated as director & whole-time key managerial personnel by the Board of Directors during the year 2019-20 and till the approval of notice of Annual General Meeting:

Key Managerial Personnel:

- (i) Ms. Moni, **Managing Director** (appointed on 29th June 2020)
- (ii) Mr. Sumit Sah, **Company Secretary** (appointed as on 10th December, 2019)
- (iii) Mr. Ajay Garg, **Chief Financial Officer** (appointed as on 14th June, 2019)
- (iv) Ms. Anuradha, **Company Secretary** (resigned on 27th November, 2019)
- (v) Ms Mehak Arora **Managing Director** (resigned on 29th June 2020)

Other Directors:

- (i) Daya Shankar Mandal, Independent Director (resigned on 16th June 2020)
- (ii) Ram Sunder, Independent Director (appointed as on 09th August, 2018)
- (iii) Dharmendra Gupta, Independent Director (appointed as on 09th August, 2018)
- (iv) Parmanand Chaubey, Additional Director (appointed on 16th June 2020)

12. 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, 2019 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.

13. Meetings

A. Board Meetings

The Board of Directors duly met Seven (7) times during the financial year from 1st April, 2019 to 31st March, 2020. The dates on which meetings were held are as follows:

S. No	Date	No. of Director Present	No. of Director Absent
1	12 th April, 2019	4	0
2	3 rd May, 2019	4	0
3	14 th June, 2019	4	0
4	22 nd July, 2019	4	0
5	28 th August, 2019	4	0
6	5 th November, 2019	4	0
7	27 th November, 2019	4	0
8	10 th December, 2019	4	0
9	21 st January, 2020	4	0
10	18 th March, 2020	4	0

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	
Ms. Mehak Arora	Managing Director	Executive & Non Independent	10	10	Yes
Mr. Ram Sunder	Independent Director	Non Executive & Independent	10	10	Yes
Mr. Daya Shankar Mandal	Independent Director	Non Executive & Independent	10	10	Yes
Mr. Dharmendra Gupta	Independent Director	Non Executive & Independent	10	10	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 Five (5) Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met four (4) times on **03rd May 2019, 13th June 2019, 22nd July 2019, 05th November 2019 and 21st January 2020** during the financial year ended March 31, 2020.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

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

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder	Chairperson	5	5
Mr. Dharmendra Gupta	Member	5	5
Mr. Daya Shankar Mandal	Member	5	5

(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 Three (3) Nomination & Remuneration Committee Meeting was convened and held.

Meetings of the Committee:

The Committee met on **12th June 2019, 10th December 2019 & 17th March 2020** during the financial year ended March 31, 2020.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

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

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder	Chairperson	3	3
Mr. Dharmendra Gupta	Member	3	3
Mr. Daya Shankar Mandal	Member	3	3

(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 (1) 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 (1) time on **22nd August, 2019** during the financial year ended March 31, 2020.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

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

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder	Chairperson	1	1
Mr. Dharmendra Gupta	Member	1	1
Mr. Daya Shankar Mandal	Member	1	1

(iv) Risk Management Committee:

The Risk Management Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the Year One (1) 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 one (1) time on **10th November, 2018** during the financial year ended March 31, 2020.

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

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

Name of Members	Category/ Designation	No. of Meetings	
		Held	Attended
Mr. Ram Sunder	Chairperson	1	1
Mr. Dharmendra Gupta	Member	1	1
Mr. Daya Shankar Mandal	Member	1	1

C. Shareholders Meeting:

There is only One (1) Share Holder Meeting (Annual General Meeting) held on Saturday, 25th September, 2019 at 10:00 A.M. at R-815, New Rajinder Nagar, New Delhi-110060.

14. Particulars of Loan, Guarantees and Investments

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Act, are given in the notes to the financial statements.

15. Internal Financial Control System

The Company has in place well defined and adequate internal controls commensurate with the Size of the Company and same were operating throughout the year. The Company has in house Internal Audit Function.

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

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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company viz., www.hillridgeinvestments.in.

17. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties for the financial year 2019-20 are annexed herewith to the financial statements in Form No AOC -2 as Annexure IV.

18. Corporate Governance

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable as the Company is within the prescribed limit that the Paid up Equity Share Capital of the Company is INR 8,52,00,000/- (Rupees Eight Crore Fifty Two Lakhs Only) and Net worth is INR 24,16,58,040/- (Rupees Twenty Four Crores Sixteen Lakhs Fifty Eight Thousand and Forty only) as on 31st March, 2020.

19. Management Discussion and Analysis Report

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

20. Auditors

A. Statutory Auditor:

At the 39th AGM held on September 25, 2019 the Members approved appointment of MAK & Co., Chartered Accountants (Firm Registration No. 028454N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 44th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-fifth AGM.

Statutory Auditor's Report:

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

B. Secretarial Auditor:

The Company has appointed **M/s S Ravi & Associates**, Company Secretaries to hold the office of the Secretarial Auditor.

Secretarial Auditor's Report

The Secretarial Audit Report is annexed herewith marked as **Annexure- III** to this report in **Form No. MR-3**.

Secretarial Auditor's Observations:

Secretarial Auditor have not given any observations in his reports:

C. Internal Auditor:

The Company has appointed Mr. Bharat Bhushan, as an Internal Auditor of the Company for the Financial Year 2019-20.

Internal Auditor's Report

Ms. Bharat Bhushan placed the internal audit report to the Company.

Internal Auditor's Observations

Internal Audit Report is self explanatory and need no comments.

21. Maintenance of Cost Records

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

Also Cost Audit is not applicable to the Company.

Your Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders. For this purpose the Management has listed its shares on MSEI having nationwide trading platform.

22. Extract of the Annual Return

The Extract of the Annual Return for the financial year 2019-20 is being attached with the Directors report in Form No. MGT-9 marked as **Annexure-V**.

23. 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 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 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 Financial Year 2018-19	Ratio of Remuneration of each Director / to Median Remuneration of Employees
1	Ms. Mehak Arora (Managing Director)	NIL	NIL

Note: No sitting fees paid to Independent Directors and Non-executive director and hence not included in the above table.

1. % increase/decrease in the Median Remuneration of Employees in the Financial Year 2019-20 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 no Permanent Employees on the rolls of Company as on March 31, 2020.

24. 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. 83.73% of the Company's Paid-up Share Capital is in dematerialized form and balance 16.27 % is in physical form as on 31st March, 2020.

25. Health, Safety and Environment Protection

The Company has complied with all the applicable environmental law and labor 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.

26. 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.

27. 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 2019-2020.

28. 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 the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

29. 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.

30. 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 year 2019-20.

No of complaints received : NIL

No of complaints disposed of : N.A.

31. Development & Implementation of Risk Management Policy

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 Management of the Company.

32. Details of Policy Developed And Implemented by the Company on its Corporate Social Responsibility Initiatives

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

33. 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 the 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, 2020	31 st March, 2019
Earnings in Foreign Currency (FOB Value of exports)	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

Acknowledgement

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

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

**Place: New Delhi
Date: 29.08.2019**

**DHARMENDRA
GUPTA
DIRECTOR
DIN: 07543296**

**MONI
DIRECTOR
DIN: 06798853**

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 incurred a net loss of **INR 5,40,816** /-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

The 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.

F. HUMAN RESOURCE

The Company keeps developing its organizational structure consistently over time. 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 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 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.

H. 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, 2020, 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.

I. 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.

J. CAUTIONARY STATEMENT

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Hillridge Investments Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit Amount of Rs. 5,41,355/- and cash out flows for the year ended on that date.

Basis for opinion

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2020, its profit/loss statement and its cash flows statement for the year ended on that date.

EMPHASIS OF MATTER

We draw your attention to serial no. 26 Note, which describes the impact of Pandemic (Covid-19) on financial position of the Company. Our opinion is not modified in respect of this matter.

Key audit matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

(A) Adoption of new revenue recognition standard Ind AS 115 (This is added only for illustrative purposes and the auditor has to decide the most significant matter and modify this section accordingly)

Details of the Key Audit Matter

The Company adopted IND AS 115 “Revenue from Contracts with Customers” with effect from April 1, 2018. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and point of recognition of revenue.

IND AS 115 also requires extensive disclosures.

Auditors’ Response to the Key Audit Matter

We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard (IND AS 115).

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

(a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

(b) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

(c) Selected a sample of continuing and new contracts and performed the following procedures:

- Read, analyzed and identified the distinct performance obligations in these contracts.
- Compared these performance obligations with that identified and recorded by the Company.
- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
- Performed analytical procedures for reasonableness of revenue recognition as per IND AS 115.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the

Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to our;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

For MAK & Company
(Chartered Accountant)
Firm Regn No: 028454N

CA. RAVINDER KUMAR
(PARTNER)
M.NO: 532458

PLACE: NEW DELHI
DATE: 16.06.2020
UDIN: 20532458AAAAAW4106

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

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

1.	In respect of the Company’s fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3.	According to information and explanation given to us, the company has granted interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:

	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
		According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
	(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8		In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.		The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.		To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.		In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12.		The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.		According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For MAK & Company
(Chartered Accountant)
Firm Reg. No: 028454N

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CA. RAVINDER KUMAR
(PARTNER)
M.NO: 532458

PLACE: NEW DELHI
DATE: 16.06.2020
UDIN: 20532458AAAAAW4106

Annexure “B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Abhijit Trading Co. Limited (“the Company”) as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial

reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAK & Company
(Chartered Accountant)
Firm Reg. No: 028454N

CA. RAVINDER KUMAR
(PARTNER)
M.NO: 532458

PLACE: NEW DELHI
DATE: 16.06.2020

UDIN: 20532458AAAAAW4106

HILLRIDGE INVESTMENTS LIMITED

**R-815, NEW RAJINDER NAGAR,
NEW DELHI-110060**

Balance Sheet As at 31.03.2020

(` in '000)

Particulars	Note No.	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
1	2	3	4	5
(1) ASSETS				
Non-current assets		-	-	-
(a) Property, Plant and Equipment	3	9	13	22
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments	4	137,743	137,743	137,743
(ii) Trade receivables		-	-	-
(iii) Loans	5	-	-	-
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)	6	4	4	3
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	7	97,086	97,086	60,895
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	8	3,150	3,150	41,795
(iii) Cash and cash equivalents	9	24	97	226
(iv) Bank balances other than (iii) above	10	15	54	4
(v) Loans		-	-	-
(vi) Others (to be specified)		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	11	4,117	4,117	4,117
Total Assets		242,147	242,262	244,805

EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	85,200	85,200	85,200
(b) Other Equity	13	156,458	156,999	159,538
LIABILITIES		-		
Non-current liabilities		-		
(a) Financial Liabilities		-		
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities	14	18	-	-
Current liabilities		-		
(a) Financial Liabilities		-		
(i) Borrowings	15	432	25	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
(b) Other current liabilities	14	40	38	67
(c) Provisions	16	-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		242,147	242,262	244,805
See accompanying notes to the financial statements	1			
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED				
FOR MAK & COMPANY	FOR AND ON BEHALF OF			
(CHARTERED ACCOUNTANT)	HILLRIDGE INVESTMENTS LIMITED			
FIRM REGN NO 028454N				
CA. RAVINDER KUMAR	MEHAK ARORA		DHARMENDRA GUPTA	
(PROPRIETOR)	(MANAGING DIRECTOR)		(DIRECTOR)	
M. NO.532458	DIN: 06798853		DIN : 07543296	
	SUMIT SAH		AJAY GARG	
PLACE : NEW DELHI	(COMPANY SECRETARY)		CFO	
DATE : 16.06.2020	M.NO. 60377			

HILLRIDGE INVESTMENTS LIMITED**R-815, NEW RAJINDER NAGAR,
NEW DELHI-110060****Statement of Profit and Loss for the period ended 31.03.2020**

(` in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2020	YEAR ENDED 31ST MARCH 2019
I	Revenue From Operations	17	-	12,660
II	Other Income	18	-	-
III	Total Income (I+II)		-	12,660
IV	EXPENSES			
	Cost of materials consumed		-	51,065
	Purchases of Stock-in-Trade	19	-	-
	Changes in inventories of finished Stock-in -Trade and work-in-progress	20	0	(36,190)
	Employee benefits expense		-	-
	Finance costs	21	18	-
	Depreciation and amortization expense	3	3	9
	Other expenses	22	520	316
	Total expenses (IV)		541	15,200
V	Profit/(loss) before exceptional items and tax (I- IV)		(541)	(2,540)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(541)	(2,540)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		1	1
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(541)	(2,539)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(541)	(2,539)

XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
	B (i) Items that will be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			-		-
				-		-
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic			(0.06)		(0.30)
	(2) Diluted			(0.06)		(0.30)
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic			-		-
	(2) Diluted			-		-
XVIII	Earnings per equity share(for discontinued & continuing operations)					
	(1) Basic			(0.06)		(0.30)
	(2) Diluted			(0.06)		(0.30)

See accompanying notes to the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY

(CHARTERED ACCOUNTANT)

FIRM REGN NO 028454N

FOR AND ON BEHALF OF

HILLRIDGE INVESTMENTS LIMITED

CA. RAVINDER KUMAR

(PROPRIETOR)

M. NO.532458

MEHAK ARORA

(MANAGING DIRECTOR)

DIN: 06798853

DHARMENDRA GUPTA

(DIRECTOR)

DIN : 07543296

SUMIT SAH

(COMPANY SECRETARY)

M.NO. 60377

AJAY GARG

CFO

PLACE : NEW DELHI

DATE : 16.06.2020

STATEMENT OF CHANGES IN EQUITY

HILLRIDGE INVESTMENTS LIMITED

**R-815, NEW RAJINDER NAGAR,
NEW DELHI-110060**

Statement of Changes in Equity for the period ended 31.03.2019

(' in '000)

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,2018	8,520,000	85,200
Changes in equity share capital during the year	-	-
As at 31st March,2019	8,520,000	85,200
Changes in equity share capital during the year	-	-
As at 31st March,2020	8,520,000	85,200

B. Other Equity

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating the financial statements of a	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2018	-	-	-	161,800	-	(2,262)	-	-	-	-	-	-	-	159,538
Profit for the year	-	-	-	-	-	(2,539)	-	-	-	-	-	-	-	(2,539)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2019	-	-	-	161,800	-	(4,801)	-	-	-	-	-	-	-	156,999
profit for the year	-	-	-	-	-	(541)	-	-	-	-	-	-	-	(541)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2020	-	-	-	161,800	-	(5,342)	-	-	-	-	-	-	-	156,458

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY
(CHARTERED ACCOUNTANT)
FIRM REGN NO 028454N

FOR AND ON BEHALF OF
HILLRIDGE INVESTMENTS LIMITED

CA. RAVINDER KUMAR
(PROPRIETOR)
M. NO.532458

MEHAK ARORA
(MANAGING DIRECTOR)
DIN: 06798853

DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296

PLACE : NEW DELHI
DATE : 16.06.2020

SUMIT SAH
(COMPANY SECRETARY)
M.NO. 60377

AJAY GARG
CFO

HILLRIDGE INVESTMENTS LIMITED**R-815, NEW RAJINDER NAGAR,
NEW DELHI-110060****Statement of Cash Flows for the year ended 31.03.2020****(IN LACS)**

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Cash flows from operating activities		
Profit before taxation	(5.41)	(25.39)
Adjustments for:		
Depreciation	0.03	0.09
provision for in come tax	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(0.01)	24.54
Increase / (Decrease) in trade payables	0.19	(0.04)
Cash generated from operations	(5.19)	(0.80)
Income taxes paid	-	-
Dividends paid		
Net cash from operating activities	(5.19)	(0.80)
Cash flows from investing activities	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of equipment		
Net cash used in investing activities	-	-
Cash flows from financing activities	-	-
Proceeds from issue of share capital		
Proceeds from long-term borrowings	4.07	-
Net cash used in financing activities	4.07	-
Net increase in cash and cash equivalents	(1.12)	(0.80)
Cash and cash equivalents at beginning of period	1.50	2.30
Cash and cash equivalents at end of period	0.38	1.50

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR MAK & COMPANY
(CHARTERED ACCOUNTANT)
FIRM REGN NO 028454NFOR AND ON BEHALF OF
HILLRIDGE INVESTMENTS LIMITEDCA. RAVINDER KUMAR
(PROPRIETOR)
M. NO.532458MEHAK ARORA
(MANAGING DIRECTOR)
DIN: 06798853DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296PLACE : NEW DELHI
DATE : 16.06.2020SUMIT SAH
(COMPANY SECRETARY) CFO
M.NO. 60377

Notes to the Financial Statements

Note 1: COMPANY INFORMATION

Hillridge Investments Limited is a public limited company (The Company) having registered office at R-815, Rajinder Nagar, New Delhi-110060. The Company is listed on the MSEI (Metropolitan Stock Exchange of India). The company is engaged in trading in shares and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

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

2.1 Basis of Preparation and Measurement

(a) Basis for preparation of Accounts:

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

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

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The financial statements of the Company for the year ended 31st March, 2020 were approved for issue in accordance with the resolution of the Board of Directors 16th June, 2020.

(b) Current - Non Current classification

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

(i) Assets

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

- 1) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- 2) it is held primarily for the purpose of being traded;
- 3) it is expected to be realized within 12 months after the reporting date; or
- 4) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

(ii) Liabilities

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

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

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

All other liabilities are classified as non-current.

"Operating cycle

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

(c) Basis of measurement

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

(d) Key Accounting Estimates and Judgments

Use of Estimates

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

(e) Tangible fixed assets

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

(f) Depreciation and amortization

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

(g) Investments:

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are

recognized in the Statement of Profit and Loss.

(h) Cash and Cash Equivalents:

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

(i) Trade Receivables and Loans:

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

(j) Provisions and Contingent Liabilities:

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

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

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

(k) Revenue Recognition:

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

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

(l) Expenditure:

Expenses are accounted on accrual basis.

(m) Income Taxes:

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

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

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

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

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

(n)Employee Benefits

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

HILLRIDGE INVESTMENTS LIMITED R-815, NEW RAJINDER NAGAR, NEW DELHI-110060 NOTE 3: PROPERTY, PLANT AND EQUIPMENT										
										(` in '000)
Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2019-20	Additions during the year 2019-20	Disposals/ Adjustments	Cost/valuation at the year end 2019-20	As at the beginning of the year 2019-20	Depreciated on during the year 2019-20	Disposals/ Adjustments	Total up to the year end 2019-20	As at the Current year end 2020	As at the previous year end 2019
Tangible Assets										
Air Conditioner	40	-	-	40	29	3	-	32	7	11
Computer	33	-	-	33	31	-	-	31	2	2
Printer	6	-	-	6	5	-	-	5	0	0
Total Assets	78	-	-	78	65	3	-	68	9	13
Previous year	78	-	-	78	56	9	-	65	13	22
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED										
FOR MAK & COMPANY (CHARTERED ACCOUNTANT) FIRM REGN NO 028454N					FOR AND ON BEHALF OF HILLRIDGE INVESTMENTS LIMITED					
CA. RAVINDER KUMAR (PROPRIETOR) M. NO.532458					MEHAK ARORA (MANAGING DIRECTOR) DIN: 06798853			DHARMENDRA GUPTA (DIRECTOR) DIN : 07543296		
PLACE : NEW DELHI DATE : 16.06.2020					SUMIT SAH (COMPANY SECRETARY) M.NO. 60377			AJAY GARG CFO		

HILLRIDGE INVESTMENTS LIMITED

R-815, NEW RAJINDER NAGAR,

NEW DELHI-110060

SCHEDULE OF FIXED ASSETS AS ON 31.03.2020

(As Per Income Tax)

Annexure 14 of Tax Audit Report :

(` in '000)

Sl.No	PARTICULARS	DEP. RATE	OPENING WDV AR ON 01.04.2019	ADDITIONS / REVALUATION ON OR BEFORE 30/09/2019	ADDITIONS / REVALUATION AFTER 30/09/2019	SOLD DURING THE YEAR	TOTAL	DEPRECIATION	CLOSING WDV AS ON 31.03.2020
1	Computer	40.00%	1.87	-	-	-	1.87	0.75	1.12
2	Printer	40.00%	0.32	-	-	-	0.32	0.13	0.19
3	Air Conditoner	15.00%	24.26	-	-	-	24.26	3.64	20.62
	TOTAL		26.45	-	-	-	26.45	4.52	21.94

IN TERMS OF MY REPORT OF EVEN DATE ATTACHED

FOR MAK & COMPANY

(CHARTERED ACCOUNTANT)

FIRM REGN NO 028454N

FOR HILLRIDGE INVESTMENTS LIMITED

CA. RAVINDER KUMAR

(PROPRIETOR)

M. NO.532458

MEHAK ARORA

(MANAGING DIRECTOR)

DIN: 06798853

DHARMENDRA GUPTA

(DIRECTOR)

DIN : 07543296

PLACE: NEW DELHI

DATE : 16.06.2020

SUMIT SAH

(COMPANY SECRETARY)

M.NO. 60377

AJAY GARG

CFO

NON CURRENT INVESTMENT**NOTE 4: INVESTMENTS**

(` IN '000)

PARTICULARS		AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
Investment in Un-Quoted Equity Shares							
19880	Excel Tex-Fab Pvt. Ltd. of ` 10 /- each		1,988		1,988		1,988
1358000	Blue Bell Finance Ltd. of ` 10 /-each		135,755		135,755		135,755
Total			137,743		137,743		137,743

OTHER NON CURRENT ASSETS**NOTE 5: LOAN**

(` IN '000)

PARTICULARS		AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
Capital Advances							
Advances Against Property			-		-		-
Unsecured, Considered Good							
Loans at agreement values less instalment			-		-		-
Standard Assets			-		-		-
Other Loans & Advances							
MAT Credit Entitlement			-		-		-
Total			-		-		-

NOTE 6: DEFERED TAX ASSETS (NET)

(` IN '000)

PARTICULARS		AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
Opening Balance			4		3		2
Created/ Reversed During the year			1		1		1
Total			4		4		3

NOTE 7: INVENTORIES

(` IN '000)

PARTICULARS		AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
Name		QTY	AMOUNT	QTY	AMOUNT	QTY	AMOUNT
Apoorva Leasing Finance & Investment Co. Ltd.		-	-	-	-	1018000	6,588
Sital Leasing and Finance Limited		1246915	92,881	1246915	92,881	662330	50,103
Stellar Investments Ltd.		143150	716	143150	716	143150	716
Tarini Enterprises Limited		17620	3,489	17620	3,489	17620	3,489
Total			97,086		97,086		60,895

CURRENT ASSETS**NOTE : 8 TRADE RECEIVABLES**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019	AS AT 1ST APRIL 2018
Sundry Debtors			
Less than Six Months	-	-	3,166
More than Six Months	3,150	3,150	38,629
Total	3,150	3,150	41,795

NOTE 9: CASH & CASH EQUIVALENTS

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019	AS AT 1ST APRIL 2018
Cash in Hand	24	97	226
Total	24	97	226

NOTE 10: BANK BALANCES

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019	AS AT 1ST APRIL 2018
Bank balance with Current Account	15	54	4
Total	15	54	4

NOTE : 11 OTHER CURRENT ASSETS

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019	AS AT 1ST APRIL 2018
Receivables from Revenue Authority	4,117	4,117	4,117
Total	4,117	4,117	4,117

NOTE 12: EQUITY SHARE CAPITAL

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019	AS AT 1ST APRIL 2018
Authorised Share Capital			
85,00,000 Equity Share of ` 10 Each	85,000	85,000	85,000
Preference Shares			
20,000 Equity Share of ` 10 Each	200	200	200
	85,200	85,200	85,200
Issued, Subscribed & Paid up Share Capital			
Shares at the end of the Accounting Period			
85,00,000 (Previous Year 85,00,000) Equity Shares of ` 10/-	85,000	85,000	85,000
Preference Shares			
20,000 Equity Share of ` 10 Each	200	200	200
	85,200	85,200	85,200

12.1	The company has only one class of equity Shares having Par Value of ` 10 per Share. All these Shares have Same right & preferences with respect to payment of dividend, repayment of Capital & Voting.							
12.2	Shares in the company held by each Shareholder holding more than 5% shares							
Name of the Shareholders			AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
			% of Shares held	No. Of Share	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Reliable Finance Corp Pvt Ltd.			20.20%	1,717,000	20.20%	1,717,000	20.20%	1,717,000
VA Realcon Pvt. Ltd.			14.47%	1,230,000	14.47%	1,230,000	14.47%	1,230,000
12.3	The reconciliation of the number of Shares outstanding is set out Below:							
PARTICULARS			AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
Equity Shares at the beginning of the year				8,520,000		8,520,000		8,520,000
Add : Issued during the year				-		-		-
Equity Shares at the end of the Year				8,520,000		8,520,000		8,520,000
NOTE 13: OTHER EQUITY								
Refer Statement of Changes in Equity for detailed movement in Equity balance								
								(` IN '000)
PARTICULARS			AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
Securities Premium Account								
At The Beginning Of The Accounting Period				161,800		161,800		161,800
Additions During The Year				-		-		-
At The End Of The Accounting Period				161,800		161,800		161,800
Surplus in Statement of Profit & loss								
At The Beginning Of The Accounting Period				(4,801)		(2,262)		(847)
Additions During The Year				(541)		(2,539)		(1,415)
Less: Finxed Assets Written off				-		-		-
(Balance In Statement Of Profit & Loss)				(5,342)		(4,801)		(2,262)
Grand Total				156,458		156,999		159,538
NOTE 14 : EXPENSES PAYABLE								
								(` IN '000)
PARTICULARS			AS AT 31ST MARCH 2020		AS AT 31ST MARCH 2019		AS AT 1ST APRIL 2018	
Non- Current other Liabilities:								
Salary Payable				18		-		-
Total				18		-		-
Current other Liabilities:								
Audit Fees				23		23		23
Legal & professional Charges				3		15		20
Office Rent				12		-		24
TDS Payable				2		-		-
Total				40		38		67
Grand Total				57		38		67

NOTE 15: UNSECURED LOANS

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019	AS AT 1ST APRIL 2018
Current Liabilities:			
Loan	432	25	-
Grand Total	432	25	-

CURRENT LIABILITIES**NOTE 16: PROVISIONS**

('IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019	AS AT 1ST APRIL 2018
Provision for Taxation	-	-	-
Grand Total	-	-	-

NOTE 17: REVENUE FROM OPERATIONS

('IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
Sale of Shares	-	12,660
Total	-	12,660

NOTE 18: OTHER INCOME

('IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
Other Income	-	-
Interest on Loan	-	-
Total	-	-

NOTE 19: COST OF TRADING GOODS

('IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
Purchase of Shares	-	50,964
Trading Expenses	-	101
Total	-	51,065

NOTE 20: CHANGE IN INVENTORIES OF FINISHED GOODS

('IN '000)

PARTICULARS	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
Balance at the beginning of the year	97,086	60,895
Balance at the Closing of the year	97,086	97,086
Total	0	(36,190)

NOTE 21: FINANCE COST									
									(` IN '000)
PARTICULARS			AS AT 31ST MARCH 2020			AS AT 31ST MARCH 2019			
		Interest Paid			18			-	
		Total			18			-	
NOTE 22: OTHER EXPENSES									
									(` IN '000)
PARTICULARS			AS AT 31ST MARCH 2020			AS AT 31ST MARCH 2019			
		Advertisement & Publicity Expenses			36			26	
		Audit Fees			23			23	
		Bank Charges			2			0	
		Conveyance			2			8	
		Electricity Expenses			3			-	
		Interest on Tax			0			0	
		Filing Fees			16			5	
		Legal & Professional charges			50			49	
		Listing Compliance Charges			131			146	
		Meeting expenses			6			7	
		Misc. Expenses			1			1	
		Office Rent			12			18	
		Postal charges			3			13	
		Printing & Stationery			5			17	
		Salary Expenses			221			-	
		Telephone Expenses			2			2	
		Website Expenses			7			-	
		Total			520			316	

23. Previous year's figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.

24. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.

25. The company's business activity falls within single primary/ secondary business segment viz. Finance Activity. The disclosure requirement of IND AS-108 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is not applicable.

26. GLOBAL HEALTH PANDEMIC (COVID-19)

The outbreak of COVID-19 pandemic is causing significant disturbance and slow down of economic activities globally.

The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities.

The Management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the Management expects to recover the carrying amount of the assets, however the Management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial statements.

27. Contingent liabilities and pending litigations

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

28. Related Party Disclosure:

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

29. Earnings per Share “IND AS-33” issued by the Institute of chartered Accountants of India:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1. Profit after taxation as Statement of Profit and Loss (in `)	(5,40,816)	(25,39,435)
2. Weight Average number of equity Shares outstanding during the year	85,20,000	85,20,000
3. Nominal value of Equity shares (in `)	10.00	10.00
4. Basic Earnings per Share	(0.06)	(0.30)
5. Diluted Earnings per share	(0.06)	(0.30)

30. 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 2020. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.

FOR MAK & COMPANY
(CHARTERED ACCOUNTANTS)
FIRM REGN NO: 028454N

FOR AND BEHALF OF
HILLRIDGE INVESTMENTS LIMITED.

CA. RAVINDER KUMAR
GUPTA
(PROPRIETOR)
M.NO: 532458

MEHAK ARORA
(MANAGING DIRECTOR)
DIN: 06798853

DHARMENDRA
(DIRECTOR)
DIN: 07543296

PLACE: NEW DELHI
DATE: 16.06.2020

SUMIT SAH
(COMPANY SECRETARY)
M. NO: 60377

AJAY GARG
(CFO)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,
The Members,
Hillridge Investment Limited
(L6S993DL1980PLC010757)
R-815 New Rajinder Nagar
New Delhi-110060 IN.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Hillridge Investment Limited (L6S993DL1980PLC010757)**. 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 **M/s Hillridge Investment Limited (L6S993DL1980PLC010757)** 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 **31.03.2020** 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 **M/s Hillridge Investment Limited (L6S993DL1980PLC010757)** ("the Company") for the financial year ended on **31.03.2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (a) The Company has complied with the provision of Section 203 of the Companies Act, 2013 for appointment of Chief Financial Officer during the audit period;
 - (b) The provisions of Section 186 of the companies Act, 2013 for Loan and Investment is not applicable on the company.
- (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 the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **[Not Applicable in the period of Audit]**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **[Not Applicable in the period of Audit]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

[Not Applicable in the period of Audit]

- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client. **[Not Applicable in the period of Audit]**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **[Not Applicable in the period of Audit]**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **[Not Applicable in the period of Audit]**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (LODR) Regulations, 2015 entered into by the Company with Stock Exchanges.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31st March, 2020. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members views.
- Based on review of compliance 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 system and processes commensurate with its sizes 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 and on Behalf of

M/s S RAVI & ASSOCIATES
(Practising Company Secretary)

(CS. Ravi Sharma)

Place: New Delhi
Date: 27/06/2020

Hillridge

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.

Annexure-A

To,

The Members,

Hillridge Investment Limited

(L6S993DL1980PLC010757)

R-815 New Rajinder Nagar

New Delhi-110060 IN

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

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.

I have followed the audit practices and processes as were appropriate to obtain reasonable 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.

I have not verified the correctness and appropriateness of financial records and books of account of the company.

Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.

The compliance of provision of corporate and other applicable laws, rules, regulations, standards of procedures on test basis.

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 and on Behalf of

M/s S RAVI & ASSOCIATES

(Practising Company Secretary)

(CS. Ravi Sharma)

Place: New Delhi

Date:27/06/2020

AOC -2

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

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

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

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

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

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
- (e) Date(s) of approval by the Board: NIL
- (f) Amount paid as advances, if any: NIL

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65993DL1980PLC010757
ii.	Registration Date	12/08/1980
iii.	Name of Company	HILLRIDGE INVESTMENTS LIMITED
iv.	Category of Company	Company limited by shares
V	Sub-Category of Company	Indian Non-Government Company
vi.	Address of Company	R-815, New Rajinder Nagar, New Delhi -110060
vii.	Listed/Unlisted	Listed
viii.	Name & Address of RTA	Bigshare services Pvt. Ltd. Address: 302 Kushal Bazar, 32-33, Nehru Place, New Delhi-110019

II. PRINCIPAL BUSINESS ACTIVIES OF THE COMPANY

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

S. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to total Turnover of the Company
1.	Other Financial Services- Dealing in shares and securities	65993	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

(i) Category-Wise Share Holding

[illegible]

[illegible]

GDRs & ADRs									
Grand Total (A+B+C)	59,58,800	25,41,200	85,00,000	100	60,58,800	24,41,200	85,00,000	100	0

(ii) Share Holding of Promoters

Sharehold er’s Name	Shareholding at the beginning of the year			Share holding at the end of the year			% chan ge in share holdi ng durin g the year
	No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumbere d to total shares	No . of Sh are s	% of total Shares of the compa ny	%of Shares Pledged / encumbere d to total shares	
NIL							

(iii) Change in Promoters Shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holder of GDRS AND ADRS)

For Each of the Top 10 Shareholders	Shareholding At the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total of the company
At the beginning of the year	42,57,000	50.08	42,57,000	50.08

Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease :Demat Transfer	(12,800)	(0.15)	(12,800)	(0.15)
At the end of year (or on the date of separation during the year)	4244200	49.93	424400	49.93

(v). Shareholding of Director and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4,60,000	5.41	4,60,000	5.41
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease	135,000	1.58	135,000	1.58
At the end of year (or on the date of separation during the year)	3,25,000	3.82	3,25,000	3.82

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
(i)Principal Amount	-	25000	-	25000
(ii)Interest due but not paid	-	-	-	-
(iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Ø Addition	-	406544	-	406544
Ø Reduction	-	-	-	-
Net Charge	-	-	-	-
Indebtedness at the end of the financial year				
(i)Principal Amount	-	-	-	-
(ii)Interest due but not paid	-	-	-	-
(iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	431544	-	431544

VI. REMUNARATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profit in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - As % of profit - Others Specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total (A)	-	-	-	-	-
7.	Ceiling as per the Act	-	-	-	-	-

B. Remunerations to other Directors

S. No.	Particulars of Remuneration	Name of Director				Total Amount
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1.	1. Independent Directors • Fee for attending board committee meetings • Commission • Others, Please specify	-	-	-	-	-
2.	Total (1)	-	-	-	-	-
3.	2. Other Non – Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
4.	Total (2)	-	-	-	-	-
5.	Total (B) = (1+2)	-	-	-	-	-
6.	Total Managerial Remuneration	-	-	-	-	-
7.	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary		75,833		75,883
	(a) Salary as per provisions contained in section 17(1) of the Income –tax Act,1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission As % of profit Others specify.....	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total	-	75,833	-	75,883

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-