



HILLRIDGE INVESTMENTS LIMITED



41ST ANNUAL REPORT (2020-21)

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Management Team

Board of Directors

Moni, (From 29.06.2020)	Managing Director
Mehak Arora (Up to 29/06/2020)	Managing Director
Daya Shankar Mandal (Up to 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 (Up to 16/06/2020)	Member
Mr. Parmanand Chaubey (From 16/06/2020)	Member

Stakeholders Relationship Committee:

Mr. Ram Sunder	Chairman
Mr. Dharmendra Gupta	Member
Mr. Daya Shankar Mandal (Up to 16/06/2020)	Member
Mr. Parmanand Chaubey	Member

Nomination & Remuneration Committee:

Mr. Ram Sunder	Chairman
Mr. Dharmendra Gupta	Member
Mr. Daya Shankar Mandal (Up to 16/06/2020)	Member
Mr. Parmanand Chaubey (From 16/06/2020)	Member

Risk Management Committee:

Mr. Ram Sunder	Chairman
Mr. Dharmendra Gupta	Member
Mr. Daya Shankar Mandal (Up to 16/06/2020)	Member
Mr. Parmanand Chaubey (From 16/06/2020)	Member

Company Secretary

Ms. Pooja Sarkar

Internal Auditors

Mr. Bharat Bhushan

Statutory Auditors

M/s MAK & Co.
(Chartered Accountant)

Secretarial Auditors

FCS Amod Kumar
(Practicing Company Secretary)

Registered Office & Other Information

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

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

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

CIN: L65993MH1980PLC353324

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,
AXIS Bank, IDBI Bank**

Stock Exchange(S)

Metropolitan Stock Exchange of India
Limited (MSEI)

Chief Financial Officer

Mr. Ajay Garg

HILLRIDGE INVESTMENTS LIMITED

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

CIN: L65993MH1980PLC353324, Ph. No.: 011-28744604

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

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Company will be held on **Wednesday, 29th Day of September, 2021 at 04:00 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 2021 together with the Board’s Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

2. RE-APPOINTMENT OF RETIRING DIRECTOR:

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

“RESOLVED THAT Mr. Dharmendra Gupta (DIN: 07543296), Director of the Company, retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

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

**Place: New Delhi
Date: 02.09.2021**

**Pooja Sarkar
COMPANY SECRETARY**

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.hillridgeinvestments.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 26th September 2021 at 09:00 A.M. and ends on 28th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2021.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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

	<p>Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to 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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered

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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amodsolanki@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

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

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 resolutions 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. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (hillridgeinvest@gmail.com). The same will be replied by the company suitably.

FOR HILLRIDGE INVESTMENTS LIMITED

Place: New Delhi
Date: 02.09.2021

Pooja Sarkar
COMPANY SECRETARY

Hillridge

DIRECTORS' REPORT

To
The Members
HILLRIDGE INVESTMENTS LIMITED

The Directors have pleasure in presenting before you the 41st Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2021.

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 2020-21	FY 2019-20
Revenue	1,001	0.0
Other Income	0.0	0.0
Total Income	1,001	0.0
Change In Inventories	-	-
Other Expenses	1,503	520
Depreciation & Amortization	2	3
Finance Cost	10	18
Total Expenses	1,515	541
Profit/Loss before Tax	(514)	(541)
Tax Expenses	0	0
Deferred Tax	(1)	-
Profit/Loss after Tax	(514)	(541)

During the financial year 2020-21, the Company has not recorded any revenue. The Company has earned net loss of **INR (5,13,747)/-** during the year as compared to loss of **INR (5,40,816)/-** 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 Corona virus disease (COVID-19) on February 11, 2021. 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 2020-21 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, 2021 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 2020-21 and till the approval of notice of Annual General Meeting:

Key Managerial Personnel:

- (i) Ms. Moni, **Managing Director** (Appointed on 29th June 2020)
- (ii) Ms. Pooja Sarkar, **Company Secretary** (Appointed as on 16th January, 2021)
- (iii) Mr. Ajay Garg, **Chief Financial Officer** (Appointed as on 14th June, 2019)
- (iv) Mr. Sumit Sah, **Company Secretary** (Resigned on 7th November 2020)
- (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 on 9th August 2018)
- (iii) Dharmendra Gupta, Independent Director (Appointed on 9th 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, 2021 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 Eight (8) times during the financial year from 1st April, 2020 to 31st March, 2021. The dates on which meetings were held are as follows:

S. No.	Date	No. of Director Present	No. of Director Absent
1	05 th May, 2020	4	0
2	16 th June, 2020	3	0
3	29 th June, 2020	4	0
4	08 th September, 2020	4	0
5	10 th November, 2020	4	0
6	24 th November, 2020	4	0
7	16 th January, 2021	4	0
8	21 st January, 2021	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 & Independent	8	2	No
Ms. Moni	Managing Director	Executive & Independent	8	6	Yes
Mr. Ram Sunder	Independent Director	Non Executive & Independent	8	8	Yes
Mr. Daya Shankar Mandal	Independent Director	Non Executive & Independent	8	1	No
Mr. Dharmendra Gupta	Independent Director	Non Executive & Independent	8	8	Yes
Mr. Parmanand Chaubey	Director	Non Executive & Independent	8	6	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 Four (4) Audit Committee Meetings were convened and held.

Meetings of the Committee:

The Committee met four (4) times on **16th June, 2020, 08th September, 2020, 10th November, 2020, and 21st January 2021** during the financial year ended March 31, 2021.

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	4	4
Mr. Dharmendra Gupta	Member	4	4
Mr. Daya Shankar Mandal	Member	4	1
Mr. Parmanand Chaubey	Member	4	3

During the year Mr. Daya Shankar Mandal has resigned from his post and the committee is reconstituted as follows:

(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 Four (4) Nomination & Remuneration Committee Meetings was convened and held.

Meetings of the Committee:

The Committee met on **15th June, 2020, 29th June, 2020, 10th November, 2020 & 16th January, 2021** during the financial year ended March 31, 2021.

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	4	4
Mr. Dharmendra Gupta	Member	4	4
Mr. Daya Shankar Mandal	Member	4	1
Mr. Parmanand Chaubey	Member	4	3

During the year Mr. Daya Shankar Mandal has resigned from his post and the committee is reconstituted as follows:

(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 Two (2) 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 Two (2) times on **05th May, 2020 & 26th June, 2020** during the financial year ended March 31, 2021.

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	2	2
Mr. Dharmendra Gupta	Member	2	2
Mr. Daya Shankar Mandal	Member	1	1
Mr. Parmanand Chaubey	Member	1	1

During the year Mr. Daya Shankar Mandal has resigned from his post and the committee is Reconstituted as follows:

(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 Two (2) Risk Management Committee Meeting was convened and held.

Scope of the Committee:

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

Meetings of the Committee:

The Committee met Two (2) times on **05th May, 2020 & 29th June, 2020** during the financial year ended March 31, 2021.

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	2	2
Mr. Dharmendra Gupta	Member	2	2
Mr. Daya Shankar Mandal	Member	2	1
Mr. Parmanand Chaubey	Member	2	1

During the year Mr. Daya Shankar Mandal has resigned from his post and the committee is Reconstituted as follows:

C. Shareholders Meeting:

There is only One (1) Share Holder Meeting (Annual General Meeting) held on **Monday, 27th Day of July, 2020 at 01:00 P.M. IST** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

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 2020- 21 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 24,11,45,000/- (Rupees Twenty Four Crores Eleven Lakhs Forty Five Thousand only) as on 31st March, 2021.

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 40th AGM held on July 27th, 2020 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, 2020. 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, **FCS Amod Kumar**, Practicing Company Secretary 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. Sudhish Verma, as an Internal Auditor of the Company for the Financial Year 2020-21.

Internal Auditor's Report

Mr. Sudhish Verma 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 2020-21 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 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 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 2020-21	Ratio of Remuneration of each Director / to Median Remuneration of Employees
1.	Ms. Pooja Sarkar (Company Secretary)	Nil	Rs. 62,903/-
2.	Mr. Sumit Sah (Company Secretary)	Nil	Rs.89,167/-

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 2020-21 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, 2021.

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, 2021.

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 2020-21.

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 2020-21.

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. Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2020-21.

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

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

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

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

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

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

(A) Conservation of energy:

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

(B) Technology absorption:

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

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

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

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

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

(c) Foreign Exchange Earnings/Outgo:

Foreign Exchange Earnings And Outgoings	31 st March, 2021	31 st March, 2020
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: 02.09.2021**

**DHARMENDRA GUPTA
DIRECTOR
DIN: 07543296**

**MONI
MANAGING DIRECTOR
DIN: 06798853**

Hillridge

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis



www.educba.com

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 5,13,747.23/-** 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, 2021, 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, 2021, 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, 2021, its profit Amount of Rs. 5,13,747/- 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 2021, 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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: 21.06.2021

UDIN: 21532458AAAAAT6833

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, 2021 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 Regn No: 028454N

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

PLACE: NEW DELHI
DATE: 21.06.2021

UDIN: 21532458AAAAAT6833

Annexure “B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Hillridge Investments Limited (“the Company”) as at March 31, 2021, 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 judgments, 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, 2021, 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 Regn No: 028454N

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

PLACE: NEW DELHI
DATE: 21.06.2021

UDIN: 21532458AAAAAT6833

HILLRIDGE INVESTMENTS LIMITED
R-815, NEW RAJINDER NAGAR,
NEW DELHI-110060
Balance Sheet As at 31.03.2021

(` in '000)

Particulars	Note No.	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020	AS AT 1ST APRIL, 2019
1	2	3	4	5
(1) ASSETS				
Non-current assets		-	-	-
(a) Property, Plant and Equipment	3	7	9	13
(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	5	4	4
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	7	96,088	97,086	97,086
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	8	3,150	3,150	3,150
(iii) Cash and cash equivalents	9	73	24	97
(iv) Bank balances other than (iii) above	10	25	15	54
(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		241,208	242,147	242,262

Cont.....

EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	85,200	85,200	85,200
(b) Other Equity	13	155,945	156,458	156,999
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	63	40	38
(c) Provisions	16	-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Equity and Liabilities		241,208	242,147	242,262

See accompanying notes to the financial statements

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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
(PARTNER)
M. NO.532458

MONI
(MANAGING DIRECTOR)
DIN: 07827689

DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296

PLACE : NEW DELHI
DATE : 16.06.2021

POOJA SARKAR
(COMPANY SECRETARY)
M.NO. 64177

AJAY GARG
(CHIEF FINANCIAL OFFICER)

HILLRIDGE INVESTMENTS LIMITED

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

Statement of Changes in Equity for the period ended 31.03.2021

STATEMENT OF CHANGES IN EQUITY

(' in '000)

A. Equity Share Capital

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,2019	8,520,000	85,200
Changes in equity share capital during the year	-	-
As at 31st March,2020	8,520,000	85,200
Changes in equity share capital during the year	-	-
As at 31st March,2021	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 Surplus	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 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
profit for the year	-	-	-	-	-	(513)	-	-	-	-	-	-	-	(513)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	-	-	-	161,800	-	(5,855)	-	-	-	-	-	-	-	155,945

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
(PARTNER)
M. NO.532458**

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

**DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296**

**PLACE : NEW DELHI
DATE : 16.06.2021**

**POOJA SARKAR
(COMPANY SECRETARY)
M.NO. 64177**

**AJAY GARG
(CFO)**

HILLRIDGE INVESTMENTS LIMITED**R-815, NEW RAJINDER NAGAR,
NEW DELHI-110060****Statement of Profit and Loss for the period ended 31.03.2021**

(` in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2021	YEAR ENDED 31ST MARCH 2020
I	Revenue From Operations	17	1,001	-
II	Other Income	18	-	-
III	Total Income (I+II)		1,001	-
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	19	-	-
	Changes in inventories of finished goods	20	998	-
	Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense		-	-
	Finance costs	21	10	18
	Depreciation and amortization expense	3	2	3
	Other expenses	22	505	520
	Total expenses (IV)		1,515	541
V	Profit/(loss) before exceptional items and tax (I- IV)		(514)	(541)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(514)	(541)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax		0	1
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(513)	(541)
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)		(513)	(541)

Cont.....

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

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
(PARTNER)
M. NO.532458

MONI
(MANAGING DIRECTOR)
DIN: 07827689

DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296

PLACE : NEW DELHI
DATE : 16.06.2021

POOJA SARKAR
(COMPANY SECRETARY)
M.NO. 64177

AJAY GARG
(CFO)

HILLRIDGE INVESTMENTS LIMITED

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

Statement of Cash Flows for the year ended 31.03.2021

(` IN LACS)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Cash flows from operating activities		
Profit before taxation	(5.13)	(5.41)
Adjustments for:		
Depreciation	0.02	0.03
provision for in come tax		-
Working capital changes:		
(Increase) / Decrease in inventories	9.98	-
(Increase) / Decrease in trade and other receivables	-	(0.01)
Increase / (Decrease) in trade payables	0.06	0.19
Cash generated from operations	4.92	(5.19)
Income taxes paid	-	-
Dividends paid		
Net cash from operating activities	4.92	(5.19)
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		
Repayment of long-term borrowing	(4.32)	
Proceeds from long-term borrowings	-	4.07
Net cash used in financing activities	(4.32)	4.07
Net increase in cash and cash equivalents	0.61	(1.12)
Cash and cash equivalents at beginning of period	0.38	1.50
Cash and cash equivalents at end of period	0.99	0.38

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
(PARTNER)
M. NO.532458**

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

**DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296**

**PLACE : NEW DELHI
DATE : 16.06.2021**

**POOJA SARKAR
(COMPANY SECRETARY)
M.NO. 64177**

**AJAY GARG
(CFO)**

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 2020-21	Additions during the year 2020-21	Disposals/ Adjustments	Cost/valuation at the year end 2020-21	As at the beginning of the year 2020-21	Depreciation during the year 2020-21	Disposals/ Adjustments	Total up to the year end 2020-21	As at the Current year end 2021	As at the previous year end 2020
Tangible Assets										
Air Conditioner	40	-	-	40	32	2	-	34	5	7
Computer	33	-	-	33	31	-	-	31	2	2
Printer	6	-	-	6	5	-	-	5	0	0
Total Assets	78	-	-	78	68	2	-	71	7	9
Previous year	78	-	-	78	65	3	-	68	9	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
(PARTNER)
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MONI
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DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296

PLACE : NEW DELHI
DATE : 16.06.2021

POOJA SARKAR
(COMPANY SECRETARY)
M.NO. 64177

Hillridge

(As Per Income Tax)
Annexure 14 of Tax Audit Report :

(` in '000)

SI.No.	PARTICULARS	DEP. RATE	OPENING WDV AR ON 01.04.2020	ADDITIONS / REVALUATION ON OR BEFORE 30.09.2020	ADDITIONS / REVALUATION AFTER 30.09.2020	SOLD DURING THE YEAR	TOTAL	DEPRECIATION	CLOSING WDV AS ON 31.03.2021
1	Computer	40.00%	1.12	-	-	-	1.12	0.45	0.67
2	Printer	40.00%	0.19	-	-	-	0.19	0.08	0.12
3	Air Conditioner	15.00%	20.62	-	-	-	20.62	3.09	17.53
	TOTAL		21.94	-	-	-	21.94	3.62	18.32

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
(PARTNER)
M. NO.532458

MONI
(MANAGING DIRECTOR)
DIN: 07827689

DHARMENDRA GUPTA
(DIRECTOR)
DIN : 07543296

PLACE: NEW DELHI
DATE : 16.06.2021

POOJA SARKAR
(COMPANY SECRETARY)
M.NO. 64177

Hillridge

Notes to Financial Statements

NON CURRENT INVESTMENT

NOTE 4: INVESTMENTS

(` IN '000)

PARTICULARS		AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
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 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Capital Advances				
Advances Against Property		-	-	-
Unsecured, Considered Good				
(include overdue Amount)		-	-	-
Standard Assets		-	-	-
Other Loans & Advances				
MAT Credit Entitlement		-	-	-
Total		-	-	-

NOTE 6: DEFERED TAX ASSETS (NET)

(` IN '000)

PARTICULARS		AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Opening Balance		4	4	3
Created/ Reversed During the year		0	1	1
Total		5	4	4

NOTE 7: INVENTORIES

(` IN '000)

PARTICULARS		AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020		AS AT 1ST APRIL 2019	
Name		QTY	AMOUNT	QTY	AMOUNT	QTY	AMOUNT
Apoorva Leasing Finance & Investment Co. Ltd.		-	-	-	-	-	-
Sital Leasing and Finance Limited		1246915	92,881	1246915	92,881	1246915	92,881
Stellar Investments Ltd.		143150	716	143150	716	143150	716
Tarini Enterprises Limited		12580	2,491	17620	3,489	17620	3,489
Total		96,088		97,086		97,086	

NOTE 7: INVENTORIES

(₹ IN '000)

PARTICULARS	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020		AS AT 1ST APRIL 2019	
	QTY	AMOUNT	QTY	AMOUNT	QTY	AMOUNT
Apoorva Leasing Finance & Investment Co. Ltd.	-	-	-	-	-	-
Sital Leasing and Finance Limited	1246915	92,881	1246915	92,881	1246915	92,881
Stellar Investments Ltd.	143150	716	143150	716	143150	716
Tarini Enterprises Limited	12580	2,491	17620	3,489	17620	3,489
Total		96,088		97,086		97,086

CURRENT ASSETS**NOTE : 8 TRADE RECEIVABLES**

(₹ IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Sundry Debtors			
Less than Six Months	-	-	-
More than Six Months	3,150	3,150	3,150
Total	3,150	3,150	3,150

NOTE 9: CASH & CASH EQUIVALENTS

(₹ IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Cash in Hand	73	24	97
Total	73	24	97

NOTE 10: BANK BALANCES

(₹ IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Bank balance with Current Account	25	15	54
Total	25	15	54

NOTE : 11 OTHER CURRENT ASSETS

(₹ IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Receivables from Revenue Authority	4,117	4,117	4,117

NOTE 12: EQUITY SHARE CAPITAL

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Authorised Share Capital 85,00,000 Equity Share of ` 10 Each	85,000	85,000	85,000
Preference Shares 20,000 Preference 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 Preference 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 2021		AS AT 31ST MARCH 2020		AS AT 1ST APRIL 2019	
	% 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 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Equity & Preference Shares at the beginning of the year Add : Issued during the year	8,520,000 -	8,520,000 -	8,520,000 -
Equity & Preference 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 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
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	(5,342)	(4,801)	(2,262)
Additions During The Year	(513)	(541)	(2,539)
Less: Fixed Assets Written off	-	-	-
(Balance In Statement Of Profit & Loss)	(5,855)	(5,342)	(4,801)
Grand Total	155,945	156,458	156,999

NOTE 14 : EXPENSES PAYABLE

-

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Non- Current other Liabilities:			
Salary Payable	-	18	-
Total	-	18	-
Current other Liabilities:			
Audit Fees	23	23	23
Legal & professional Charges	3	3	15
Office Rent	12	12	-
Salary Payable	25	-	-
TDS Payable	-	2	-
Total	63	40	38
Grand Total	63	57	38

NOTE 15: UNSECURED LOANS

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Current Liabilities:			
Loan	-	432	25
Grand Total	-	432	25

**CURRENT LIABILITIES
NOTE 16: PROVISIONS**

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020	AS AT 1ST APRIL 2019
Provision for Taxation	-	-	-
Grand Total	-	-	-

NOTE 17: REVENUE FROM OPERATIONS

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Sale of Shares	1,001	-
Total	1,001	-

NOTE 18: OTHER INCOME

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Other Income	-	-
Interest on Loan	-	-
Total	-	-

NOTE 19: COST OF TRADING GOODS

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Purchase of Shares	-	-
Trading Expenses	-	-
Total	-	-

NOTE 20: CHANGE IN INVENTORIES OF FINISHED GOODS

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Balance at the beginning of the year	97,086	97,086
Balance at the Closing of the year	96,088	97,086
Total	998	-

97,085,648

NOTE 21: FINANCE COST

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Interest Paid	10	18
Total	10	18

NOTE 22: OTHER EXPENSES

(' IN '000)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
Advertisement & Publicity Expenses	36	36
Audit Fees	23	23
Bank Charges	0	2
Conveyance	2	2
Electricity Expenses	7	3
Interest on Tax	0	0
Filing Fees	49	16
Legal & Professional charges	51	50
Listing Compliance Charges	163	131
Meeting expenses	2	6
Misc.Expenses	1	1
Office Rent	-	12
Postal charges	1	3
Printing & Stationery	8	5
Salary Expenses	152	221
Telephone Expenses	2	2
Website Expenses	7	7
Total	505	520

Hillridge

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, 2021 were approved for issue in accordance with the resolution of the Board of Directors 21st June, 2021.

(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.

Notes to the Financial Statements

(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 realization 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.

Notes to the Financial Statements

(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.

Notes to the Financial Statements

(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.

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.

Notes to the Financial Statements

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 ` 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, 2021	Year ended March 31, 2020
1. Profit after taxation as Statement of Profit and Loss (in `)	(5,13,747)	(5,40,816)
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)	(0.06)
5. Diluted Earnings per share	(0.06)	(0.06)

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 2021. 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
(PARTNER)
M.NO: 532458
UDIN: 21532458AAAAAT6833

MONI
(MANAGING DIRECTOR)
DIN:07827689

DHARMENDRA GUPTA
(DIRECTOR)
DIN: 07543296

PLACE: NEW DELHI
DATE: 21.06.2021

POOJA SARKAR
(COMPANY SECRETARY)
M. NO: 64177

AJAY GARG
(CHIEF FINANCIAL OFFICER)

Form No. MR-3
SECRETARIAL AUDIT REPORT

for the Financial Year ended on 31st March, 2021

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

To,

The Members,

HILLRIDGE INVESTMENTS LIMITED

(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 **HILLRIDGE INVESTMENTS LIMITED** (L6S993DL1980PLC010757) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **HILLRIDGE INVESTMENTS LIMITED** (L6S993DL1980PLC010757) (name of the company's) 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **HILLRIDGE INVESTMENTS LIMITED** (L6S993DL1980PLC010757) ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review.*
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not applicable as there was no reportable event during the financial year under review.*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable as there was no reportable event during the financial year under review.***
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***The company has appointed RTA.***
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and : ***Not applicable as there was no reportable event during the financial year under review.***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not applicable as there was no reportable event during the financial year under review.***
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. ***The Company has followed the Regulation to extend is applicable.***
- (vi) Laws specifically applicable to the Industry to which the Company specifically belongs, as identified by the management, that is to say: ***The Company has complied various laws i.e Companies Act, 2013, Income Tax Act, 1961, SEBI Act & Regulations, FEMA Act & Regulations etc.***
- (vii) Various Labor Laws and rules made there under;

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 the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. ***The Provisions of section 186 of the Companies Act, 2013 is not applicable to the company as no loan and advances has been given by the company during the audit.***
- b. ***There is appointment of Independent Director in the Company in compliance of Sub Section 4 of Section 149 of the Companies Act, 2013 and rules made there under.***
- c. ***There is appointment of CFO in the Company in compliance of Section 203 of the Companies Act, 2013 and rules made there under.***
- d. ***There is appointment of Company Secretary in the Company in compliance of Section 203 of the Companies Act, 2013 and rules made there under.***
- e. ***The Registered office of the company has been shifted from the NCT of Delhi to State of Maharashtra by the order Hon'ble National Company Law Board, NCT Delhi.***

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Amod Kumar
Practicing Company Secretary
FCS No. 8797

C.P. No. 10181

UDIN : F008797C000857361

Date: 30.08.2021

Place: Delhi

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 of
Hillridge Investments 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.

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

**Amod Kumar
Practicing Company Secretary
FCS No. 8797**

**C.P. No. 10181
UDIN: F008797C000857361**

**Date: 30.08.2021
Place: Delhi**

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 31/03/2021****[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	L65993DL1980PLC353324
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	Chl No: 350/2801, Motilal Nagar, Opp: Shankar Temple, Goregaon (W), Mumbai City, Mumbai-400062, Maharashtra
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 ACTIVITIES 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	% 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

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTORS									
1. Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Others	0	0	0	0	0	0	0	0	0
Sub Total A (1):	0	0	0	0	0	0	0	0	0
2. Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b)Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub Total A (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1) +(A)(2)	0	0	0	0	0	0	0	0	0
B. PUBLIC SHARE HOLDING									
1. Institutions									
a)	0	0	0	0	0	0	0	0	0

Mutual Funds									
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others(specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1):	0	0	0	0	0	0	0	0	0
-									
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	30,46,800	37,200	30,84,000	36.28	37,20,750	5,000	37,25,750	35.90	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholder s holding nominal share capital up to Rs. 2 Lakh	0	1,64,250	1,64,250	1.93	0	1,64,250	1,64,250	1.93	0
ii) Individuals shareholder s holding nominal share capital excess of Rs 2 lakh	29,12,000	23,39,750	52,51,750	61.79	30,12,000	15,98,000	46,10,000	62.16	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (2):-	59,58,800	25,41,200	85,00,000	100	71,17,300	17,67,250	85,00,000	100	0
Total Public Shareholding (B)= (B) (2)	59,58,800	25,41,200	85,00,000	100	71,17,300	17,67,250	85,00,000	100	0

C. Share held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	59,58,800	25,41,200	85,00,000	100	71,17,300	17,67,250	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 theye ar
	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) Share holding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holder of GDRS ANDADRS)

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)	42,44,200	49.93	42,44,200	49.93

(v). Share holding 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	1,35,000	1.58	1,35,000	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	-	4,31,544	-	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	-	1,98,882	-	4,06,544
Ø Reduction	-	6,30,426	-	-
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)	-	-	-	4,31,544

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		1,52,070		1,52,070
	(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	-	1,52,070	-	1,52,070

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	-	-	-	-	-