

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH (28TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF HD FIRE PROTECT LIMITED WILL BE HELD ON TUESDAY, THE 05TH DAY OF AUGUST, 2025 AT 11.00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT O-611, 6TH FLOOR, RUNWAL R SQUARE OPP. VEENA NAGAR, L. B. S. MARG, MULUND WEST, MUMBAI CITY – 400080, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend @ 120% i.e. ₹6/- (Rupees Six only) per equity share for the year ended March 31, 2025.

“RESOLVED THAT a dividend at the rate of 120% i.e., ₹6/- (Rupees Six only) per equity share of face value ₹5/- each, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid to the eligible shareholders whose names appear in the Register of Members as on the record date, as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Harish Narshi Dharamshi (DIN: 00033062) as Chairman and Managing Director of the Company and approval of remuneration for the proposed term:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, together with Schedule V of the Act, (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the approval of the Board of Directors at its meeting held on September 21, 2024 and June 19, 2025, in continuation of the prior approval granted by the members at the 27th Annual General Meeting held on September 21, 2024, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Harish Narshi Dharamshi (DIN:00033062), who has attained the age of seventy (71) years, as the Chairman and Managing Director of the Company, not liable to retire by rotation, with effect from October 1, 2025, for a period of five consecutive

years, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with power to the Board, based on the recommendation of the Nomination and Remuneration Committee (NRC) to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mr. Harish Narshi Dharamshi.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded that in case of no profit or inadequate profit in any financial year, the aggregate of salary payable to Mr. Harish Narshi Dharamshi, together with perquisites, allowance, benefits and amenities payable as set out in the Explanatory Statement annexed to this Notice, may be in excess of limits prescribed under the applicable laws/ regulations and rules stated herein above in this resolution.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution.”

4. Re-appointment of Mr. Miheer Sadanand Ghotikar (DIN: 02865076) as Whole-Time Director designated as Executive Director and approval of remuneration for the proposed term:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 198 and 203 read with other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, together with Schedule V of the Act, (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the approval of the Board of Directors at its meeting held on June 19, 2025, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Miheer Sadanand Ghotikar (DIN: 02865076), as the Whole-Time Director of the Company designated as Executive Director of the Company, liable to retire by rotation, with effect from June 19, 2025, for a period of five consecutive years, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with power to the Board, based on the recommendation of the Nomination and Remuneration Committee (NRC) to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mr. Miheer Sadanand Ghotikar.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded that in case of no profit or inadequate profit in any financial year, the aggregate of salary payable to Mr. Miheer Sadanand Ghotikar, together with perquisites, allowance, benefits and amenities payable as set out in the Explanatory Statement annexed to this Notice, may

be in excess of limits prescribed under the applicable laws/ regulations and rules stated herein above in this resolution.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution.”

5. Re-appointment of Mr. Anik Narendra Dharamshi (DIN: 02153409) as Whole-Time Director designated as Executive Director and approval of remuneration for the proposed term:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 198 and 203 read with other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, together with Schedule V of the Act, (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the approval of the Board of Directors at its meeting held on June 19, 2025, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Anik Narendra Dharamshi (DIN: 02153409), as the Whole-Time Director of the Company designated as Executive Director of the Company, liable to retire by rotation, with effect from June 19, 2025, for a period of five consecutive years, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with power to the Board, based on the recommendation of the Nomination and Remuneration Committee (NRC) to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mr. Anik Narendra Dharamshi.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded that in case of no profit or inadequate profit in any financial year, the aggregate of salary payable to Mr. Anik Narendra Dharamshi, together with perquisites, allowance, benefits and amenities payable as set out in the Explanatory Statement annexed to this Notice, may be in excess of limits prescribed under the applicable laws/ regulations and rules stated herein above in this resolution.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution.”

6. Re-appointment of Mrs. Parika Miheer Ghotikar (DIN: 02865054) as Whole-Time Director designated as Executive Director and approval of remuneration for the proposed term:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 198 and 203 read with other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, together with Schedule V of the Act, (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the approval of the Board of Directors at its meeting held on June 19, 2025, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Parika Miheer Ghotikar (DIN: 02865054), as the Whole-Time Director of the Company designated as Executive Director of the Company, liable to retire by rotation, with effect from June 19, 2025, for a period of five consecutive years, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with power to the Board based on the recommendation of the Nomination and Remuneration Committee (NRC) to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mrs. Parika Miheer Ghotikar.

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded that in case of no profit or inadequate profit in any financial year, the aggregate of salary payable to Mrs. Parika Miheer Ghotikar, together with perquisites, allowance, benefits and amenities payable as set out in the Explanatory Statement annexed to this Notice, may be in excess of limits prescribed under the applicable laws/ regulations and rules stated herein above in this resolution.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution."

7. Appointment of Mr. Ramesh Chandak (DIN: 00026581) as an Independent Director for a term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **Mr. Ramesh Chandak (DIN: 00026581)**, who was appointed as an Additional Director with effect from June 19, 2025 under Section 161 of the Companies

Act, 2013 and the Articles of Association of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 19, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Ramesh Chandak, who has attained the age of 78 years, as an Independent Director of the Company.

RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorised to finalise the terms of appointment of the said Director and to do all such acts, deeds and things as may be necessary, expedient and desirable to give effect to this resolution."

8. Appointment of Mrs. Sudha Ravi (DIN: 06764496) as an Independent Director for a term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **Mrs. Sudha Ravi (DIN: 06764496)**, who was appointed as an Additional Director with effect from June 19, 2025 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 19, 2025.

RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorised to finalise the terms of appointment of the said Director and to do all such acts, deeds and things as may be necessary, expedient and desirable to give effect to this resolution."

9. Appointment of Mr. Nagesh Dinkar Pinge (DIN: 00062900) as an Independent Director for a term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **Mr. Nagesh Pinge (DIN: 00062900)**, who was appointed as an Additional Director with effect from June 19, 2025 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 19, 2025.

RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorised to finalise the terms of appointment of the said Director and to do all such acts, deeds and things as may be necessary, expedient and desirable to give effect to this resolution."

10. Appointment of Mr. Navin Muthu Ram (DIN: 02410242) as an Independent Director for a term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **Mr. Navin Muthu Ram (DIN: 02410242)**, who was appointed as an Additional Director with effect from June 19, 2025 under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 19, 2025.

RESOLVED FURTHER THAT the directors of the Company be and are hereby severally authorised to finalise the terms of appointment of the said Director and to do all such acts, deeds and things as may be necessary, expedient and desirable to give effect to this resolution."

11. Ratification of remuneration to Cost Auditor:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹60,000/- (Rupees Sixty Thousand only) plus applicable GST and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, payable to **M/s. Shekhar Joshi & Co., Cost Accountants (FRN: 100448)**, who have been appointed to conduct audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified by the shareholders of the Company.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to file necessary forms with regulatory authorities and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

12. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India:

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

RESOLVED THAT, pursuant to approval of the Board in its meeting held on June 19, 2025 and the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the Companies Act, 2013, and the rules and regulations notified thereunder, each as amended (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“**RBI**”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“**Board**”), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹5 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully

diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.”

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, each of the directors of the Board and the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to concerned authorities for necessary actions.

By Order of the Board of Directors
For HD Fire Protect Limited



Parika Miheer Ghotikar
Director

DIN:02865054

Address: 101, 1st Floor, Rajyog Residency,
Dr. R. P. Road, Opp. L.I.C. Colony, Mulund West
Mumbai-400080

Date: July 28, 2025

Place: Thane

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself. Such a proxy/proxies need not be a member of the company. However, Proxy Forms duly stamped, completed, and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable
3. Members / Proxies should bring duly signed attendance slip sent herewith to attend the meeting.
4. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company from (11.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

8. A route map giving directions to the venue of the meeting and attendance slip are annexed to the Notice.

By Order of the Board of Directors
For **HD Fire Protect Limited**



Parika Miheer Ghotikar
Director

DIN:02865054

Address: 101, 1st Floor, Rajyog Residency,
Dr. R. P. Road, Opp. L.I.C. Colony, Mulund West
Mumbai-400080

Date: July 28, 2025

Place: Thane

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF HD FIRE PROTECT LIMITED TO BE HELD ON TUESDAY AUGUST 2025, AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT O-611, 6TH FLOOR, RUNWAL R SQUARE OPP. VEENA NAGAR, L. B. S. MARG, MULUND WEST, MUMBAI CITY – 400080

ITEM NO.3:

RE-APPOINTMENT OF MR. HARISH NARSHI DHARAMSHI (DIN:00033062), AS THE CHAIRMAN AND MANAGING DIRECTOR WITH EFFECT FROM OCTOBER 1, 2025:

The tenure of Mr. Harish Narshi Dharamshi as Chairman and Managing Director is due for re-appointment with effect from October 1, 2025. In view of his continued leadership and rich experience, the Board of Directors, at its meeting held on June 19, 2025, approved his re-appointment for a further term of five years, from October 1, 2025, to September 30, 2030, subject to the approval of the members. Further it is pertinent to note that Mr. Dharamshi attained the age of 71 years in February 2025, and the Company had already obtained member approval through a special resolution under Section 196(3)(a) of the Act at the 27th Annual General Meeting held on September 21, 2024, permitting the continuation of his directorship and managerial position despite crossing the prescribed age threshold.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved his re-appointment as Chairman and Managing Director for a further term of five years commencing from October 1, 2025, to September 30, 2030, not liable to retire by rotation, subject to the approval of members.

The principal terms and conditions of his re-appointment are as follows:

Remuneration: ₹50,00,000 per month with an annual increment of up to 20% of the last drawn remuneration, based on the recommendation of the Nomination and Remuneration Committee and subject to Board approval.

In addition to the aforesaid Remuneration, he is also entitled to the following benefits:

Perquisites and Allowances:

- Medical reimbursement for self and family, up to one month's basic salary.
- Leave Travel Allowance for self and family once in every financial year, not exceeding one month's basic salary.
- Reimbursement of personal accident insurance premium.
- Contribution to Provident Fund, Gratuity, and Family Pension in accordance with Company rules.
- Leave encashment as per Company policy.
- Provision of Company car and driver for official use.
- Reimbursement of club membership fees (restricted to a maximum of two clubs).
- Coverage under the Company's Hospitalization and Group Term Insurance policies.

Other Benefits:

- Reimbursement of business-related expenses incurred in the course of official duties.
- Leave and other service conditions as per the Company's applicable policies.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

Section 197 of the Companies Act 2013 caps managerial pay at: (i) 5 % of net profits for a single Managing/Whole-time Director or Manager; (ii) 10 % for all such directors and managers combined; and (iii) 11 % for total managerial remuneration. Higher payouts—especially when profits are inadequate or nil—require members' approval by special resolution under Schedule V.

The Board therefore seeks shareholders' special-resolution consent to remunerate Mr. Harish Narshi Dharamshi at, or if necessary, above these statutory limits.

The remuneration is in line with the provisions of Schedule V of the Companies Act, 2013. In the event of absence or inadequacy of profits in any financial year, the remuneration as stated above shall be treated as minimum remuneration.

Details pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as **Annexure- I**.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is enclosed as **Annexure II** to the Notice.

The Board recommends the resolution at **Item No. 3** for the approval of the members as a **Special Resolution**.

Except Mr. Harish Narshi Dharamshi and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.4:

RE-APPOINTMENT OF MR. MIHEER SADANAND GHOTIKAR (DIN: 02865076), AS WHOLE- TIME DIRECTOR OF THE COMPANY DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors, at its meeting held on June 19, 2025, approved the re-appointment of Mr. Miheer Sadanand Ghotikar (DIN: 02865076) as Whole-Time Director of the Company, for a further term of five consecutive years commencing from June 19, 2025, subject to the approval of the shareholders. The re-appointment is in line with the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013. In addition to this, he is liable to retire by rotation.

The principal terms and conditions of his re-appointment are as follows:

Remuneration: ₹25,00,000 per month with an annual increment of up to 20% of the last drawn remuneration, based on the recommendation of the Nomination and Remuneration Committee and subject to Board approval.

In addition to the aforesaid Remuneration, he is also entitled to the following benefits:

Perquisites and Allowances:

- Medical reimbursement for self and family, up to one month's basic salary.
- Leave Travel Allowance for self and family once in every financial year, not exceeding one month's basic salary.
- Reimbursement of personal accident insurance premium.
- Contribution to Provident Fund, Gratuity, and Family Pension in accordance with Company rules.
- Leave encashment as per Company policy.
- Provision of Company car and driver for official use.
- Reimbursement of club membership fees (restricted to a maximum of two clubs).
- Coverage under the Company's Hospitalization and Group Term Insurance policies.

Other Benefits:

- Reimbursement of business-related expenses incurred in the course of official duties.
- Leave and other service conditions as per the Company's applicable policies.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

Section 197 of the Companies Act 2013 caps managerial pay at: (i) 5 % of net profits for a single Managing/Whole-time Director or Manager; (ii) 10 % for all such directors and managers combined; and (iii) 11 % for total managerial remuneration. Higher payouts—especially when profits are inadequate or nil—require members' approval by special resolution under Schedule V.

The Board therefore seeks shareholders' special-resolution consent to remunerate Mr. Miheer Sadanand Ghotikar at, or if necessary, above these statutory limits.

The remuneration is in line with the provisions of Schedule V of the Companies Act, 2013. In the event of absence or inadequacy of profits in any financial year, the remuneration as stated above shall be treated as minimum remuneration.

Details pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as **Annexure- I**.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is enclosed as **Annexure II** to the Notice.

The Board recommends the resolution at **Item No. 4** for the approval of the members as a **Special Resolution**.

Except Mr. Miheer Sadanand Ghotikar and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.5

RE-APPOINTMENT OF MR. ANIK NARENDRA DHARAMSHI (DIN: 02153409), AS WHOLE-TIME DIRECTOR OF THE COMPANY DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors, at its meeting held on June 19, 2025, approved the re-appointment of Mr. Anik Narendra Dharamshi (DIN: 2153409) as Executive Whole-Time Director of the Company, for a further term of five consecutive years commencing from June 19, 2025, subject to the approval of the shareholders. The re-appointment is in line with the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

The principal terms and conditions of his re-appointment are as follows:

Remuneration: ₹25,00,000 per month with an annual increment of up to 20% of the last drawn remuneration, based on the recommendation of the Nomination and Remuneration Committee and subject to Board approval.

In addition to the aforesaid Remuneration, he is also entitled to the following benefits:

Perquisites and Allowances:

- Medical reimbursement for self and family, up to one month's basic salary.
- Leave Travel Allowance for self and family once in every financial year, not exceeding one month's basic salary.
- Reimbursement of personal accident insurance premium.
- Contribution to Provident Fund, Gratuity, and Family Pension in accordance with Company rules.
- Leave encashment as per Company policy.
- Provision of Company car and driver for official use.
- Reimbursement of club membership fees (restricted to a maximum of two clubs).
- Coverage under the Company's Hospitalization and Group Term Insurance policies.

Other Benefits:

- Reimbursement of business-related expenses incurred in the course of official duties.
- Leave and other service conditions as per the Company's applicable policies.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

Section 197 of the Companies Act 2013 caps managerial pay at: (i) 5 % of net profits for a single Managing/Whole-time Director or Manager; (ii) 10 % for all such directors and managers combined; and (iii) 11 % for total managerial remuneration. Higher payouts—especially when profits are inadequate or nil—require members' approval by special resolution under Schedule V.

The Board therefore seeks shareholders' special-resolution consent to remunerate Mr. Anik Narendra Dharamshi at, or if necessary, above these statutory limits.

The remuneration is in line with the provisions of Schedule V of the Companies Act, 2013. In the event of absence or inadequacy of profits in any financial year, the remuneration as stated above shall be treated as minimum remuneration.

Details pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as **Annexure- I**.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is enclosed as **Annexure II** to the Notice.

The Board recommends the resolution at **Item No. 5** for the approval of the members as a **Special Resolution**.

Except Mr. Anik Narendra Dharamshi and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.6

RE-APPOINTMENT OF MRS. PARIKA MIHEER GHOTIKAR (DIN: 02865054), AS WHOLE-TIME DIRECTOR OF THE COMPANY DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors, at its meeting held on June 19, 2025, approved the re-appointment of Mrs Parika Miheer Ghotikar (DIN: 2865054) as Whole-Time Director of the Company, for a further term of five consecutive years commencing from June 19, 2025, subject to the approval of the shareholders. The re-appointment is in line with the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

The principal terms and conditions of his re-appointment are as follows:

Remuneration: ₹25,00,000 per month with an annual increment of up to 20% of the last drawn remuneration, based on the recommendation of the Nomination and Remuneration Committee and subject to Board approval.

In addition to the aforesaid Remuneration, he is also entitled to the following benefits:

Perquisites and Allowances:

- Medical reimbursement for self and family, up to one month's basic salary.
- Leave Travel Allowance for self and family once in every financial year, not exceeding one month's basic salary.
- Reimbursement of personal accident insurance premium.
- Contribution to Provident Fund, Gratuity, and Family Pension in accordance with Company rules.
- Leave encashment as per Company policy.
- Provision of Company car and driver for official use.
- Reimbursement of club membership fees (restricted to a maximum of two clubs).
- Coverage under the Company's Hospitalization and Group Term Insurance policies.

Other Benefits:

- Reimbursement of business-related expenses incurred in the course of official duties.
- Leave and other service conditions as per the Company's applicable policies.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Explanation: "Family" means the spouse, the dependent children and dependent parents of the appointee.

Section 197 of the Companies Act 2013 caps managerial pay at: (i) 5 % of net profits for a single Managing/Whole-time Director or Manager; (ii) 10 % for all such directors and managers combined; and (iii) 11 % for total managerial remuneration. Higher payouts—especially when profits are inadequate or nil—require members' approval by special resolution under Schedule V.

The Board therefore seeks shareholders' special-resolution consent to remunerate Mrs. Parika Miheer Ghotikar at, or if necessary, above these statutory limits.

The remuneration is in line with the provisions of Schedule V of the Companies Act, 2013. In the event of absence or inadequacy of profits in any financial year, the remuneration as stated above shall be treated as minimum remuneration.

Details pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as **Annexure- I**.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is enclosed as **Annexure II** to the Notice.

The Board recommends the resolution at **Item No. 6** for the approval of the members as a **Special Resolution**.

Except Mrs. Parika Miheer Ghotikar and her relatives, none of the other Directors or Key Managerial Personnel or their relatives is in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.7

APPOINTMENT OF MR. RAMESH CHANDAK (DIN: 00026581) AS INDEPENDENT DIRECTOR:

The Board of Directors appointed Mr. Ramesh Chandak (DIN: 00026581) as an Additional Independent Director of the Company under Section 161(1) of the Companies Act, 2013 for a term of five consecutive years commencing from June 19, 2025, subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received the requisite declarations from each of the appointees confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Board has evaluated his profile and is of the view that his vast experience, professional expertise, and continued association will be of significant value to the Company. Despite having attained the age of 78 years, the Board recommends his appointment considering his qualifications and leadership background.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or re-appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such re-appointment.

Considering that Mr. Ramesh Chandak as an Independent Director, attained the age of 78 years, it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a special resolution, as the Company believes that it will be beneficial to appoint Mr. Ramesh Chandak, who not only has the skills and expertise, he also has the knowledge of the Company and the industry and therefore the stakeholders will benefit from his directorship.

His qualifications and other relevant details are provided in **Annexure I**.

The Board recommends the resolution at **Item No. 7** for the approval of the members as a **Special Resolution**.

Except Mr. Ramesh Chandak, none of the other Directors or Key Managerial Personnel or their relatives is in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.8

APPOINTMENT OF MRS. SUDHA RAVI (DIN: 06764496) AS INDEPENDENT DIRECTOR:

The Board of Directors appointed Mrs. Sudha Ravi (DIN: 06764496) as an Additional Independent Director of the Company under Section 161(1) of the Companies Act, 2013 for a term of five consecutive years commencing from June 19, 2025, subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received the requisite declaration from Mrs. Sudha Ravi confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Board has evaluated her profile and is of the view that her knowledge and experience would be beneficial to the Company and recommends her appointment as an Independent Director for a period of five consecutive years.

Her qualifications and other relevant details are provided in **Annexure I**.

The Board recommends the resolution at **Item No. 8** for the approval of the members as a **Special Resolution**.

Except Mrs. Sudha Ravi, none of the other Directors or Key Managerial Personnel or their relatives is, in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.9**APPOINTMENT OF MR. NAGESH PINGE (DIN: 00062900) AS INDEPENDENT DIRECTOR:**

The Board of Directors appointed Mr. Nagesh Dinkar Pinge (DIN: 00062900) as an Additional Independent Director of the Company under Section 161(1) of the Companies Act, 2013 for a term of five consecutive years commencing from June 19, 2025, subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received the requisite declaration from Mr. Nagesh Pinge confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Board has evaluated his profile and is of the opinion that his appointment will provide valuable guidance to the Company. Accordingly, the Board recommends his appointment as an Independent Director for a period of five consecutive years.

His qualifications and other relevant details are provided in **Annexure I**.

The Board recommends the resolution at **Item No. 9** for the approval of the members as a **Special Resolution**.

Except Mr. Nagesh Pinge, none of the other Directors or Key Managerial Personnel or their relatives is, in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.10**APPOINTMENT OF MR. NAVIN MUTHU RAM (DIN: 02410242) AS INDEPENDENT DIRECTOR:**

The Board of Directors appointed Mr. Navin Muthu Ram (DIN: 02410242) as an Additional Independent Director of the Company under Section 161(1) of the Companies Act, 2013 for a term of five consecutive years commencing from June 19, 2025, subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received the requisite declaration from Mr. Navin Muthu Ram confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The Board has reviewed his background and considers that his professional experience and knowledge will contribute effectively to the Board's deliberations. Accordingly, the Board recommends his appointment as an Independent Director for a period of five consecutive years.

His qualifications and other relevant details are provided in **Annexure I**.

The Board recommends the resolution at **Item No. 10** for the approval of the members as a **Special Resolution**.

Except Mr. Navin Muthu Ram, none of the other Directors or Key Managerial Personnel or their relatives is, in any way, financially or otherwise, concerned or interested in the said resolution.

ITEM NO.11

RATIFICATION OF REMUNERATION TO COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, has approved the appointment of **M/s. Shekhar Joshi & Co., Cost Accountants (FRN: 100448)** as the Cost Auditors of the Company for the financial year 2025-26 to conduct audit of the cost records maintained by the Company. The remuneration payable to them is ₹60,000/- (Rupees Sixty Thousand only) plus applicable GST and reimbursement of out-of-pocket expenses.

As per the said rules, the remuneration to Cost Auditors is to be ratified by the shareholders of the Company.

The Board recommends the resolution at **Item No. 11** for the approval of the members as an **Ordinary Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

ITEM NO.12

INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA:

The Company is in the process of expanding its investor base and facilitating wider participation from global investors. Under the extant regulations issued by the Reserve Bank of India (RBI) and the Consolidated FDI Policy Circular of 2020, Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) are permitted to invest in the capital instruments of Indian companies, subject to certain limits.

In terms of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Master Direction No. 11/2017-18 issued by the RBI, the aggregate limit of investment by NRIs and OCIs in an Indian company is 10% of the paid-up equity capital on a fully diluted basis. However, this limit can be increased up to 24% of the paid-up equity share capital by passing a Special Resolution of the shareholders of the company.

Accordingly, the Board of Directors, at its meeting held on June 19, 2025, approved, subject to the approval of the members of the Company and all applicable statutory and regulatory authorities, the enhancement of the investment limit by NRIs and OCIs from 10% to 24% of the paid-up equity share capital of the Company, in accordance with the applicable laws.

The proposed resolution also provides that the individual holding limit of any NRI or OCI shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI from time to time.

The said increase in limit would facilitate greater participation from NRIs/OCIs, especially in the context of any future public offering or secondary market acquisitions and enhance the liquidity and investor base of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution at **Item No. 12** for the approval of the members as a **Special Resolution**.

By Order of the Board of Directors
For HD Fire Protect Limited



Parika Miheer Ghotikar
Director

DIN:02865054

Address: 101, 1st Floor, Rajyog Residency,
Dr. R. P. Road, Opp. L.I.C. Colony, Mulund West
Mumbai-400080

Date: July 28, 2025

Place: Thane

ANNEXURE - I (FOR ITEM NO. 3 to 10 OF THE NOTICE)

**Particulars of the Directors seeking appointment / re-appointment at the ensuing
Annual
General Meeting pursuant to Secretarial Standard-2:**

Particulars	Harish Narshi Dharamshi	Miheer Sadanand Ghotikar	Anik Narendra Dharamshi
DIN	00033062	02865076	02153409
Date of Birth / Age	February 12, 1954 / 71 Years	October 3, 1981 / 43 Years	September 25, 1983 / 41 Years
Qualifications	BE in Mechanical Engineering, BVB College of Engineering and Technology, Karnataka.	Owner President Management Program, Harvard Business School, USA; Master of Science in Biomedical Engineering, University of South Florida, USA BE in Biomedical Engineering, University of Mumbai	Masters in Mechanical Engineering, University of Birmingham, UK BE in Mechanical Engineering, University of Mumbai Diploma in Mechanical Engineering, University of Mumbai
Date of first Appointment on the Board	17-05-1999	01-01-2010	01-01-2010
Experience and expertise in Specific Functional Areas	With over 40 years of experience, Mr. Harish Dharamshi provides overall leadership to the Company. He is instrumental in formulating corporate strategy, overseeing governance, and driving business expansion and innovation in the fire protection industry. He has led the Company in achieving global certifications and holds	Mr. Miheer Ghotikar oversees international business operations, manufacturing, product development, technology infrastructure, and corporate strategy. His global experience includes roles in the US and affiliations with technical standard bodies like UL, FM, and NFPA. He contributes to strategic growth with a focus on	Mr. Anik Dharamshi oversees domestic operations, procurement, international supply chain, product strategy, and administration. His involvement with industry bodies like BIS, FPAI, and FSAI and his technical background support his operational and strategic contributions.



	advisory roles with UL and FM Global.	operational excellence and innovation.	
Directorship held in other Companies	Not Applicable	The federation of Industries of India - TMA	Not Applicable
Memberships / Chairmanships of committees of Companies other than HD Fire Protect Limited	Not Applicable	Not Applicable	Not Applicable
Number of shares held in the Company	9,83,51,000	1,83,92,000	74.58.000
Terms and Conditions of Appointment/re-appointment	Re-appointment as Chairman and Managing Director w.e.f. October 1, 2025, pursuant to Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013.	Re-appointment as Whole-Time Director designated as Executive Director w.e.f. August 19, 2025, pursuant to Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013.	Re-appointment as Whole-Time Director designated as Executive Director w.e.f. August 19, 2025, pursuant to Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013.
Details of Remuneration sought to be paid	As mentioned in the Explanatory statement to Item No. 3 of the Notice	As mentioned in the Explanatory statement to Item No. 4 of the Notice	As mentioned in the Explanatory statement to Item No. 5 of the Notice
Remuneration last drawn	Rs. 11,70,89,690/-	Rs. 6,48,45,183	6,48,71,767
Number of Board meetings attended during the year	11	11	10
Disclosure of relationship between Directors, Key Managerial Personnel inter-se	Father of Parika Miheer Ghotikar, Father-in-law of Miheer Sadanand Ghotikar	Son-in-law of Harish Narshi Dharamshi, Husband of Parika Miheer Ghotikar	-
Listed companies from which the Director has resigned in the past 3 (three) years	Not Applicable	Not Applicable	Not Applicable



Particulars	Parika Ghotikar	Miheer Ramesh Chandak	Sudha Ravi
DIN	02865054	00026581	06764496
Date of Birth / Age	September 8, 1983 / 41 Years	November 7, 1946 / 78 Years	May 31, 1955 / 70 Years
Qualifications	Master of Engineering and Management, Ohio, USA; BS in Mechanical Engineering, Ohio, USA; LME in Mechanical Engineering, Mumbai	Chartered Accountant (AIR – Merit Holder); Advanced Management Program on Leading Change and Organisation Renewal, Harvard Business School, USA	Certified Associate of the Indian Institute of Bankers; Bachelor of Law; Graduate in Chemistry
Date of first Appointment on the Board	01-01-2010	19-06-2025	19-06-2025
Experience and expertise in Specific Functional Areas	Mrs. Parika Ghotikar oversees finance, treasury management, human resources, business systems integration, and corporate administration. Her experience includes roles in Deloitte (US), and she brings strong financial acumen and operational capability to the leadership team.	Mr. Chandak is a Chartered Accountant with over four decades of global experience across industries including engineering, textiles, edible oil, and NBFCs. He served as MD & CEO of KEC International Ltd. for over 14 years and has worked across India, USA, and Malaysia. He brings strong expertise in business strategy, operations, and leadership development.	Mrs. Sudha Ravi has over 40 years of experience in banking and financial services across SBI and Piramal Group. She has held senior leadership roles in enterprise risk, compliance, business strategy, and NBFC operations. Her domain expertise spans credit, risk, compliance, and financial sector governance.
Directorship held in other Companies	Not Applicable	Summit Securities Limited First Bridge Fund Managers Private Limited Ram Ratna Wires Limited Anand Rath Wealth Limited	Alkem Laboratories Ltd Enzene Biosciences Limited Brickwork Ratings India Private Limited Alkem Wellness Limited



		R R Kabel Limited Tribhovandas Bhimji Zaveri Limited	Kukui Advisors (OPC) Private Limited
Memberships / Chairmanships of committees of Companies other than HD Fire Protect Limited	Not Applicable	Anand Rathi Wealth Limited Risk Management Committee (Member) Audit Committee (Member) Nomination & Remuneration Committee (Member) Stakeholders Relationship Committee (Chairman) Ram Ratna Wires Limited Audit Committee (Chairman) Nomination & Remuneration Committee (Chairman) Corporate Social Responsibility Committee (Chairman) Finance and Allotment Committee (Member) R R Kabel Limited Audit Committee (Chairman) Nomination & Remuneration Committee (Member) Stakeholders Relationship Committee (Member) Tribhovandas Bhimji Zaveri Limited Audit Committee (Member)	Alkem Laboratories Limited Audit Committee (Member) Nomination & Remuneration Committee (Member) Risk Management Committee (Member) Corporate Social responsibility Committee (Member)



		Nomination & Remuneration Committee (Member)	
Number of shares held in the Company	1,15,94,000	-	-
Terms and Conditions of Appointment/re-appointment	Re-appointment as Whole-Time Director designated as Executive Director w.e.f. August 19, 2025, pursuant to Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013.	Appointment as a Non-Executive Independent Director for a term of 5 years w.e.f. August 19, 2025	Appointment as a Non-Executive Independent Director for a term of 5 years w.e.f. August 19, 2025
Details of Remuneration sought to be paid	As mentioned in the Explanatory statement to Item No. 6 of the Notice	Shall be paid sitting fees of ₹50,000 for attending each Board and Committee Meeting (except CSR Committee Meeting), along with reimbursement of reasonable travel, hotel, out-of-pocket, and other incidental expenses incurred for attending such meetings.	Shall be paid sitting fees of ₹50,000 for attending each Board and Committee Meeting (except CSR Committee Meeting), along with reimbursement of reasonable travel, hotel, out-of-pocket, and other incidental expenses incurred for attending such meetings.
Remuneration last drawn	4,40,39,600	Not Applicable	Not Applicable
Number of Board meetings attended during the year	11	Not Applicable	Not Applicable
Disclosure of relationship between Directors, Key Managerial Personnel inter-se	Daughter of Harish Narshi Dharamshi, Wife of Miheer Sadanand Ghotikar	-	-
Listed companies from which the Director has resigned in the past 3 (three) years	Not Applicable	KEC International Limited Parag Milk Foods Limited Prince Pipes and Fittings Limited	Goodyear India Limited

Particulars	Nagesh Dinkar Pinge	Navin Muthu Ram
DIN	00062900	02410242
Date of Birth / Age	October 1, 1958 / 66 Years	December 24, 1972 / 52 Years
Qualifications	Chartered Accountant (ICAI – India); LLB (General) – University of Mumbai; B.Com (Hons.) – University of Mumbai; Executive Execution Program – Stephen M. Ross School of Business, University of Michigan, USA	Owner/President Management Program – Harvard Business School, USA; Undergraduate Degree – University of Rochester, New York;
Date of first Appointment on the Board	19-06-2025	19-06-2025
Experience and expertise in Specific Functional Areas	Mr. Nagesh Pinge has extensive experience in internal audit, risk management, and regulatory compliance, having served in leadership roles at Tata Motors, ICICI Bank, Reliance Retail, and JSW Steel. His core strengths lie in enterprise risk, ethics, compliance frameworks, and control oversight in large corporate structures.	Mr. Navin Ram brings multi-disciplinary experience from investment banking, entrepreneurship, and manufacturing. Having worked globally at Goldman Sachs and later founding a tech venture in London, he now leads a manufacturing enterprise. His strengths lie in cross-border finance, business strategy, and operational leadership.
Directorship held in other Companies	Goa Carbon Limited Automobile Corporation of Goa Limited Hero Housing Finance Limited Utkarsh Small Finance Bank Limited WhiteOak Capital Trustee Limited Multi Commodity Exchange Clearing Corporation Limited Aditya Birla Sun Life Insurance Limited Arvind Fashions Limited Arvind Limited Aditya Birla Capital Limited	Cauvery Smart Foods & Agrotech Private Limited Origin Wave Techsoft Private Limited Pipe Hangers & Supports Private Limited

Memberships / Chairmanships of committees of Companies other than HD Fire Protect Limited	Arvind Fashions Limited Audit Committee (Chairman) Goa Carbon Limited Audit Committee (Chairman) Automobile Corporation of Goa Limited Audit Committee (Chairman) Corporate Investment Committee (Chairman) Aditya Birla Sun Life Insurance Company Limited Audit Committee (Chairman) Corporate Investment Committee (Member) Utkarsh Small Finance Bank Limited Audit Committee (Chairman) Special Committee to monitor Large Value Funds (Member) Review Committee for identification of Wilful Defaulters (Member) Capital Restructuring & Fraud Raising Committee (Member) Standing Committee on Technology (Member) Special Committee for Corporate Office Building Project (Member) Hero Housing Finance Limited Audit Committee (Chairman) Risk Management Committee (Member) IT Strategy Committee (Chairman) Nomination and Remuneration Committee (Chairman)	Not Applicable
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	Whiteoak Capital Trustee Limited Risk Management Committee (Chairman) Aditya Birla Capital Limited Audit Committee (Member) Risk Management Committee (Member) Arvind Limited Audit Committee (Chairman) Risk Management Committee (Chairman)	
Number of shares held in the Company	-	-
Terms and Conditions of Appointment/re-appointment	Appointment as a Non-Executive Independent Director for a term of 5 years w.e.f. August 19, 2025	Appointment as a Non-Executive Independent Director for a term of 5 years w.e.f. August 19, 2025
Details of Remuneration sought to be paid	Shall be paid sitting fees of ₹50,000 for attending each Board and Committee Meeting (except CSR Committee Meeting), along with reimbursement of reasonable travel, hotel, out-of-pocket, and other incidental expenses incurred for attending such meetings.	Shall be paid sitting fees of ₹50,000 for attending each Board and Committee Meeting (except CSR Committee Meeting), along with reimbursement of reasonable travel, hotel, out-of-pocket, and other incidental expenses incurred for attending such meetings.
Remuneration last drawn	Not Applicable	Not Applicable
Number of Board meetings attended during the year	Not Applicable	Not Applicable
Disclosure of relationship between Directors, Key Managerial Personnel inter-se	-	-
Listed companies from which the Director has resigned in the past 3 (three) years	Aditya Birla Finance Limited (Got merged with Aditya Birla Capital Limited)	Not Applicable

ANNEXURE - II (FOR ITEM NO. 3 to 6 OF THE NOTICE):

Information required under Section II, Part II of Schedule V of the Companies Act, 2013

General Information:				
Nature of Industry	The Company is in the business Manufacturing of fire-fighting products.			
Date or expected date of commencement of commercial production	Our Company was incorporated on April 4, 1997, and commenced its commercial operations within the same financial year.			
Financial performance	(₹ in Lakhs)			
	PARTICULARS	2024-25	2023-24	
	Revenue from operations	43279.86	37295.35	
	Other Income	1787.57	1906.60	
	Earnings before Depreciation & Tax	15585.70	12569.12	
	Depreciation	914.31	933.85	
	Profit before Tax	14671.39	11635.28	
	Corporate Tax	3751.38	2795.63	
	Profit after Tax	10920.01	8839.65	
Foreign investments or collaborations, if any.	The Company currently does not have any foreign investments or collaborations.			
Information about the Appointee:				
Background details, Recognition or awards, Job profile and his suitability	Mr. Harish Narshi Dharamshi	Mr. Miheer Sadanand Ghotikar	Mr. Anik Narshi Dharamshi	Mrs. Parika Miheer Ghotikar
	Mr. Harish Dharamshi has been associated with the Company since 1999 and currently serves as its Chairman and Managing Director. With over four decades of industry	Mr. Miheer Ghotikar has served as Executive Director since 2010 and brings over 15 years of experience to the Company. He oversees international business, manufacturing, technology, and strategy. He has	Mr. Anik Dharamshi, Executive Director since 2010, has over 15 years of experience in domestic operations, procurement, supply chain, and administration. He is actively involved with	Mrs. Parika Ghotikar is Executive Director and has been associated with the Company for over 15 years. She is responsible for finance, HR, business systems integration, and administration. Her professional background



	experience, he has played a significant role in the Company's growth and strategic direction. His leadership has helped the Company secure international certifications such as UL (USA) and FM (USA). He is a member of UL's Standards Technical Panel and the FM-Asia Advisory Board. He is also the recipient of the "Industrialist 2021" award and a "Lifetime Achievement Award" from IFE, India. His academic background includes a B.E. in Mechanical Engineering.	global exposure from past roles at Pilgrim Software and Baxter International (USA). He is affiliated with UL, FM Approvals, and NFPA as a technical panel member. A Harvard Business School alumnus, he also holds an MS in Biomedical Engineering from the University of South Florida. His recognitions include the Wealth Creators Award 2023 and several other excellence awards.	BIS, FPAI, and FSAI, and previously served as Vice-President (Make in India) at FSAI. He holds a Master's in Mechanical Engineering from the University of Birmingham and a B.E. from Mumbai University. His diverse experience makes him well-suited for operational and strategic leadership.	includes roles at Deloitte Consulting LLP and internships at Eaton (US) and L&T (India). She holds a Master's in Engineering & Management from Case Western Reserve University and a BS in Mechanical Engineering from the University of Toledo, USA. Her academic and global corporate exposure support her role in managing core business functions.
Past remuneration	11,70,89,690	6,48,45,183	6,48,71,767	4,40,39,600



Proposed Remuneration	As recommended by the Board and mentioned in the Explanatory Statement for Item no. 3 to 6 of this Notice. The proposed remuneration may exceed the limit prescribed under Section 197 and 198 read with Schedule V of the Companies Act, 2013.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is as per Section 197 and 198 read with Schedule V of the Companies Act, 2013 and is comparable to the remuneration levels of similar sized companies in similar Industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No pecuniary relationship except remuneration as Director of the Company. Relationship with the managerial personnels: Mr. Harish Narshi Dharamshi - Father of Parika Miheer Ghotikar, Father-in-law of Miheer Sadanand Ghotikar, Mr. Miheer Sadanand Ghotikar - Son-in-law of Harish Narshi Dharamshi, Husband of Parika Miheer Ghotikar Mrs. Parika Miheer Ghotikar - Daughter of Harish Narshi Dharamshi, Wife of Miheer Sadanand Ghotikar Anik Narendra Dharamshi - None
Other Information:	
Reasons of loss or inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution.
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	Not Applicable
Disclosures:	The necessary disclosures under this heading forms part of the Notice / Explanatory statement to the Item no. 3 to 6.

Form No. MGT – 11**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U29270MH1997PLC107536

Name of Company: HD Fire Protect Limited

Registered office: O-611, 6th Floor, Runwal R Square Opp. Veena Nagar,
L. B. S. Marg, Mulund West, Mumbai City – 400080

Email: hd.cs@hdfire.com

Name of the member (s):

Registered Address:

E-mail Id:

Folio No/ DP ID & Client Id:

I/We, being the member (s) of _____ shares of the above-named Company, hereby
Appoint

1. Name:

Address:

Email-Id:

Signature: _____ or falling him

2. Name:

Address:

Email-Id:

Signature: _____ or falling him

3. Name:

Address:

Email-Id:

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Tuesday, the 05th day of August, 2025 at 11.00 a.m. (IST), at the Registered office of the Company situated at O-611, 6th Floor, Runwal R Square Opp. Veena Nagar, L. B. S. Marg, Mulund West, Mumbai City – 40008 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	For / Against
Ordinary Business		
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	
2	To declare dividend @ 120% i.e. ₹6/- per equity share for the financial year ended March 31, 2025.	
Special Business		
3	Re-appointment of Mr. Harish Narshi Dharamshi (DIN: 00033062) as Chairman and Managing Director of the Company (To be passed as a Special Resolution)	
4	Re-appointment of Mr. Miheer Sadanand Ghotikar (DIN: 02865076) as Whole-time Director of the Company designated as Executive Director (To be passed as a Special Resolution)	
5	Re-appointment of Mr. Anik Narendra Dharamshi (DIN: 02153409) as Whole-time Director of the Company designated as Executive Director (To be passed as a Special Resolution)	
6	Re-appointment of Mrs. Parika Miheer Ghotikar (DIN: 02865054) as Whole-time Director of the Company designated as Executive Director (To be passed as a Special Resolution)	
7	Appointment of Mr. Ramesh Chandak (DIN: 00026581) as Independent Director of the Company (To be passed as a Special Resolution)	
8	Appointment of Ms. Sudha Ravi (DIN: 06764496) as Independent Director of the Company (To be passed as a Special Resolution)	
9	Appointment of Mr. Nagesh Dinkar Pinge (DIN: 00062900) as Independent Director of the Company (To be passed as a Special Resolution)	
10	Appointment of Mr. Navin Muthu Ram (DIN: 02410242) as Independent Director of the Company (To be passed as a Special Resolution)	
11	Ratification of remuneration of ₹60,000/- plus applicable GST and out-of-pocket expenses payable to M/s. Shekhar Joshi & Co., Cost Accountants, for FY 2025-26 (To be passed as an Ordinary Resolution)	
12	Increase in investment limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) from 10% to 24% of the paid-up equity share capital of the Company (To be passed as a Special Resolution)	



Signed this ____ day of ____ 20 ____

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue
Stamp

Notes:

This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company situated at O-611, 6th Floor, Runwal R Square Opp. Veena Nagar, L. B. S. Marg, Mulund West, Mumbai City – 400080 not less than Forty-Eight Hours (48) before the commencement of the Meeting;

1. All alterations made in the Form of Proxy should be initialed;
2. Please affix the appropriate Revenue Stamp before putting your signature;
3. In case of multiple proxies, a proxy later in time shall be accepted; and
4. A proxy need not be a shareholder of the Company.
5. Requisitions, if any, for inspection of Proxies shall be received in writing from a Member entitled to vote on any Resolution at least three days before the commencement of the Meeting.

ATTENDANCE SLIP

Annual General Meeting held on Tuesday, 05th August, 2025

(Please fill the Attendance Slip and hand it over at the entrance of the Meeting Hall)

I/We _____ being a shareholder / proxy for the shareholder of the Company hereby record my / our presence at the 28th Annual General Meeting of the Company to be held on Tuesday, the 05th day of August, 2025 at 11.00 a.m. (IST), at the Registered office of the Company situated at O-611, 6th Floor, Runwal R Square Opp. Veena Nagar, L. B. S. Marg, Mulund West, Mumbai City – 40008

Name of the Shareholder:

Registered Address:

E-mail Id:

No. of Shares held:

Folio No/ DP ID & Client Id:

Signature of shareholder / proxy
Name of Shareholder/Proxy

Signed this _____ day of _____ 2025

Consent by Shareholder for Shorter Notice
[Pursuant to Section 101(1) and 136(1) of Companies Act, 2013]

To,
The Board of Directors
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)
Address: O-611, 6th Floor, Runwal R Square Opp.
Veena Nagar, L. B. S. Marg, Mulund (W)
Mumbai – 400080

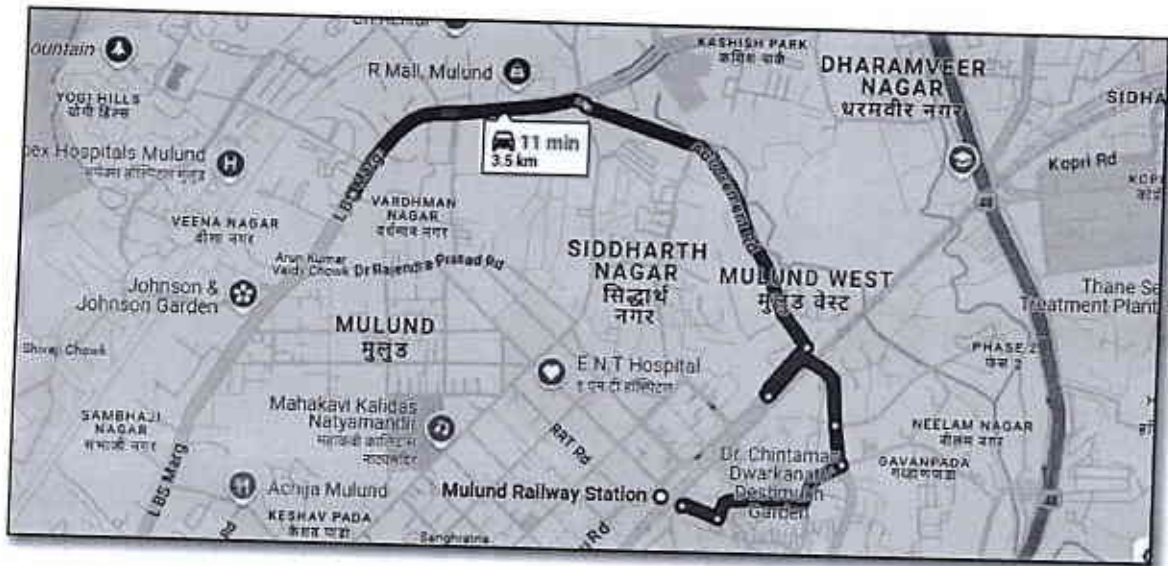
Sub.: Consent for circulating Financial Statement along with Notes to Accounts, Auditor's Report thereon and Directors' Report and holding Annual General Meeting of the Company for the year ended 31 March 2025 at Shorter Notice.

I, _____ son/daughter of _____, resident of _____ holding _____ equity shares of Rs.05 each in the company, in my name hereby give consent pursuant to provisions of Section 101(1) and Section 136(1) of Companies Act, 2013 to circulate Financial Statement along with Notes to Accounts, Auditor's Report thereon and Directors Report along with the notice of the Annual General Meeting of the Company scheduled to be held on Tuesday, August 5 2025, at 11:00 A.M. at shorter notice and to hold the said general meeting on shorter notice.

(Name of the shareholder)
Shareholder

Date:

ROUTE MAPs





BOARD'S REPORT
FOR THE FINANCIAL YEAR 2024-25

To
The Members of
HD Fire Protect Limited
(Formerly known as HD Fire Protect Private Limited)

Your Board of Directors ("**Board**") is pleased to present this 28th Annual Report on the performance of the Company ("**HD Fire**" or "**the Company**" or "**your Company**") together with the Audited Financial Statements for the financial year ended March 31, 2025 ("**year under review**" or "**year**" or "**FY25**").

FINANCIAL PERFORMANCE AND SUMMARY:

The summary of financial performance of the Company for the year is as under:

PARTICULARS	(Rs. in Lakhs)	
	2024-25	2023-24
Revenue from operations	43,279.86	37,295.35
Other Income	1,787.57	1,906.60
Earnings before Finance Cost, Depreciation & Tax	15,588.32	12,569.81
Finance Cost	2.62	0.69
Earnings before Depreciation & Tax	15,585.70	12,569.12
Depreciation	914.31	933.85
Profit before Tax	14,671.39	11,635.28
Corporate Tax	3,751.38	2,795.63
Profit after Tax	10,920.01	8,839.65

PERFORMANCE HIGHLIGHTS OF THE YEAR:

The financial year under review marks the successful completion of 28 years of operations of HD Fire Protect Pvt. Ltd., reflecting the company's consistent growth and strong performance. It is also a moment of pride to note that the business has a legacy of 35 years in the fire protection industry, beginning with the establishment of HD Fire Protect Co. as a partnership firm.

FY 2025 has been another significant milestone in our journey of creating sustainable stakeholder value while upholding core principles. The Company achieved growth across revenues, profits, and reserves and established a robust foundation for future expansion.

There has been no change in the nature of the business during the year.

During FY 2025, the Company recorded an operating revenue of Rs.43,279.86 lakhs, compared to Rs.37,295.35 lakhs in the previous year. Profit before Interest, Depreciation and Tax stood at Rs.15,588.32 lakhs, against Rs.12,569.81 lakhs in FY 2024. This growth was supported by improved capacity utilisation at the Jalgaon and Thane manufacturing facilities and continued investments in technological upgrades.

Profit after Tax for the year stood at Rs.10,920.01 lakhs, compared to Rs.8,839.65 lakhs in the prior year.

EXPORTS:

Despite challenging global conditions, revenue from the export market increased by Rs.3,191 lakhs, rising from Rs.15,508 lakhs in the previous year to Rs.12,317 lakhs during the year under review.





PRODUCT DEVELOPMENT AND APPROVALS:

During the year under review, the company continued to invest in product innovation and international certifications to strengthen its market presence and ensure compliance with global standards.

- The company initiated a new project for obtaining **European CE approval** for its **Alarm Valves**. The approval process is underway and is expected to be completed by **April 2025**.
- A separate CE approval project has also been initiated for the **Water Motor Gong Bell (Sprinkler Alarm)**, further expanding the company's CE-compliant product range. The approval process is underway and is expected to be completed by **April 2025**.
- The company successfully renewed its **ASME 'U' Stamp Certification** in **May 2023** for a period of three years, maintaining its compliance with pressure vessel manufacturing standards as per ASME (USA).
- A new range of **Post Indicator and Wall Indicator Valves** was launched and will be marketed with a focus on the **Middle East region**, aligning with market demand and regional requirements.
- A new variant of the company's **Vajra-331 Fire Protection Monitor** has been submitted for **FM Approval**, reinforcing its commitment to high-performance firefighting solutions.
- A UL certification project has been initiated for the company's range of **foam-based fire protection equipment**, specifically designed for use with **fluorine-free environmentally friendly foam**, in response to evolving global environmental standards.

FINANCE:

During the year under review, in view of optimum utilisation of resources, the Company generated cash profit and is enjoying status of Debt Free Company.

CREDIT RATING:

CRISIL, an SME Rating Agency has reaffirmed "MSE 1", the highest rating to the Company.

DIVIDEND:

During the financial year 2024-25, the Board declared two interim dividends: 10% on 26th November 2024 and 675% on 15th March 2025, aggregating to 685% on the face value of Rs.100/- per equity share. The total cash outflow on account of these interim dividends amounted to Rs.5,456.03 lakhs, which was paid out of the profits of the Company.

Additionally, the Board recommend a Dividend of Rs.6/- (@120%) per share (Previous year Rs.20/-) subject to approval of the Shareholders at the ensuing 28th AGM, for the FY 2024-25, resulting in a total payout of Rs.10,513.80 lakhs.

UNPAID DIVIDEND AND IEPF:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

There have been no transfers to the Investor Education and Protection Fund.

TRANSFER TO RESERVES:

The Company has not transferred any amount of profit to the reserves during the financial year under review.





REPORT ON PERFORMANCE OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the year under review, your company did not have any Subsidiary, Associate or Joint Venture Companies

CAPITAL AND FINANCE:

A. Authorized Share Capital

During the financial year 2024–25, the authorised share capital of the Company underwent the following changes pursuant to the approval of the shareholders:

1. At the Extraordinary General Meeting held on 5th June 2024, the authorised share capital of the Company was increased from Rs.3 crore to Rs.8.25 crore.
2. At the same meeting, 5,000 Class "B" equity shares carrying no voting rights were reclassified into Class "A" equity shares carrying voting rights, by removing sub-clause (b) of Clause V of the Memorandum of Association, which restricted the right to vote.
3. Subsequently, at the Extraordinary General Meeting held on 18th March 2025, the authorised share capital was further increased from Rs.8.25 crore to Rs.90 crore. In addition, the face value of the equity shares was subdivided from Rs.100 each to Rs.5 each, resulting in an increase in the number of authorised equity shares from 8.25 lakh to 18 crores.

Accordingly, as on 31st March 2025, the total authorised share capital of the Company stands at Rs.90 crore consisting of 18 crores equity shares of Rs. 5/- each.

B. Paid up Share Capital:

During the financial year 2024–25, the paid-up share capital of the Company underwent the following changes:

1. On 15th July 2024, the Company allotted bonus shares in the ratio of 2:1, pursuant to which the paid-up share capital increased to Rs.7.965 crore, comprising 7,96,500 equity shares of Rs.100 each.
2. Subsequently, on 18th March 2025, the face value of equity shares was subdivided from Rs.100 each to Rs.5 each, resulting in an increase in the number of paid-up equity shares from 7,96,500 to 1,59,30,000. There was no change in the aggregate paid-up capital at this stage.
3. Further, on 28th March 2025, the Company allotted bonus shares in the ratio of 10:1, leading to an increase in the paid-up share capital from Rs.7.965 crore to Rs.87.615 crore, comprising 17,52,30,000 equity shares of Rs.5 each.

Accordingly, as on 31st March 2025, the paid-up share capital of the Company stands at Rs.87.615 crore divided into 17,52,30,000 equity shares of Rs.5 each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year, there were no changes in the Directors and Key Managerial Personnel except for the appointment of Ms. Priyanka Mutha as the Company Secretary on March 1, 2025.

* Ms. Priyanka Mutha resigned on May 6, 2025, due to personal reasons and other professional commitments





MEETINGS:

Board of Directors:

The Board of Directors met eleven(11) times during the Financial Year 2024–25 on the following dates: April 20, 2024; May 13, 2024; July 1, 2024; July 15, 2024; August 20, 2024; September 21, 2024; October 7, 2024; November 26, 2024; February 27, 2025; March 15, 2025; and March 28, 2025. The intervening gap between the meetings was within the limits prescribed under the Companies Act, 2013.

The details of attendance of each Director at the Board meetings held during the year are provided below:

Name of the Director	Category	BM attended during the year
Mr. Harish Narshi Dharamshi	Chairman & Managing Director	11
Mr. Anik Narendra Dharamshi	Director	10
Mr. Miheer Sadanand Ghotikar	Director	11
Mrs. Parika Miheer Ghotikar	Director	11

Members/ Shareholders:

During the year, three(3) meetings of the members were duly convened and held, as follows: June 5, 2024 (Extraordinary General Meeting), September 21, 2024 (Annual General Meeting), and March 18, 2025 (Extraordinary General Meeting).

CSR committee:

During the year, two meetings of the Corporate Social Responsibility (CSR) Committee were duly convened and held on April 1, 2024 and February 26, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2025.

- in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- We have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;
- Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- Annual accounts of the company have been prepared on a going concern basis;
- they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

The Board has established a policy for the annual evaluation of the performance of all Directors. The Company has implemented a structured system for evaluating the performance of the Board of Directors through a comprehensive questionnaire, which incorporates various performance-related criteria.





The Board of Directors has expressed satisfaction with both the evaluation process and the overall performance of all Directors.

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The Committee is responsible for formulating and recommending to the Board a CSR Policy outlining the activities to be undertaken by the Company in accordance with Schedule VII of the Act, recommending the amount of expenditure to be incurred, and monitoring the CSR initiatives from time to time.

A brief overview of the CSR initiatives undertaken by the Company during the financial year, along with the composition of the CSR Committee, is presented in the Annual Report. The detailed CSR Policy is available on the website of the Company at <https://www.hdfire.com/about-us/csr/>. The Annual Report on CSR activities for the financial year is annexed as **Annexure 1** and forms an integral part of this Report.

RELATED PARTY TRANSACTIONS:

Since all related party transactions entered into by the Company were in ordinary course of business and on an arm's length's basis, disclosure in e-Form AOC-2 is not applicable to Company.

DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2024-25 and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES:

During the financial year under review, the Company has not borrowed any amount(s) from any of its directors.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Particulars of loans given, investments made, guarantees or securities given during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the financial statements forming part of the Annual Report.

INSURANCE:

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

HUMAN RESOURCE:

The Company's philosophy is to build a high-performing organisation where every individual is encouraged to reach their full potential.

As on the date of this Report, the Company provides direct employment to approximately **260 employees**. We are committed to nurturing and upskilling our workforce through training initiatives that cover both technical competencies and personal development.

Our *Continuous Learning Program* focuses on industry trends as well as topics such as health, etiquette, self-management, and financial planning. This approach reflects our dedication to creating a strong foundation for the Company's future and the well-being of our employees.

ENVIRONMENT AND SAFETY:

Your Company recognises environmental responsibility as a core priority and is committed to sustainable practices across its operations. We have successfully implemented the ISO 14001 Environmental Management System, reflecting our focus on environmental stewardship. Our manufacturing facilities incorporate state-of-the-art Sewage Treatment and Effluent Treatment Plants, enabling effective treatment and recycling of industrial waste.





Additionally, our rainwater harvesting system promotes resource conservation by capturing and utilising rainwater, further reducing our environmental footprint.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been duly constituted to consider and resolve complaints related to sexual harassment in a time-bound and confidential manner. The policy lays down clear procedures for lodging complaints, conducting inquiries, and providing necessary redressal.

In compliance with the latest amendment notified by the Ministry of Corporate Affairs, the following disclosures are made for the financial year:

- Number of complaints of sexual harassment received during the year: **Nil**
- Number of complaints disposed of during the year: **Nil**
- Number of complaints pending for more than 90 days: **Nil**

All women employees (including permanent, contractual, temporary, and trainees) are covered under this policy. The Company remains committed to providing a safe and inclusive work environment for all employees.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to fostering a supportive and inclusive workplace for all employees. In accordance with the provisions of the Maternity Benefit Act, 1961, the Company has adopted appropriate internal policies and systems to ensure full compliance with the applicable provisions relating to maternity benefits, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

During the year, the Company has complied with all applicable provisions of the said Act.

Eligible women employees have been extended the prescribed benefits, and awareness regarding maternity rights and entitlements has been regularly communicated through HR engagement and policy dissemination.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2025 is available in prescribed format on the Company's website on <https://www.hdfire.com/pdf/download/MGT7.pdf>.

STATUTORY AUDITORS:

M/s. Hitesh Dedhia & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five(5) years at the Annual General Meeting held in 2019, up to the conclusion of the Annual General Meeting to be held in 2024. Subsequently, M/s. KKC & Associates LLP, Chartered Accountants, were appointed as Joint Statutory Auditors at the Annual General Meeting held on September 2, 2021, for a term of five(5) years, to hold office until the conclusion of the Annual General Meeting to be held in 2026.

At the Annual General Meeting held on September 21, 2024, M/s. Hitesh Dedhia & Co. were re-appointed as Joint Statutory Auditors along with M/s. KKC & Associates LLP for a further term of five(5) years, to hold office until the conclusion of the Annual General Meeting to be held in 2029.

However, M/s. Hitesh Dedhia & Co. tendered their resignation with effect from March 27, 2025, due to personal reasons and other professional commitments. Accordingly, M/s. KKC & Associates LLP continues as the sole Statutory Auditor of the Company.





OBSERVATION OF THE STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025:

The Auditors' Report on the Financial Statements for the year ended March 31, 2025, does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Auditors have also not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

COST AUDITORS & RECORDS:

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year.

Accordingly, the Board of Directors at its meeting held on June 19, 2025, appointed M/s. Shekhar Joshi & Co., Cost Accountants, Mumbai (Firm Registration No. 100448), as the Cost Auditors of the Company for the Financial Year 2025-26, at a remuneration of Rs.0.60 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses.

Further, in accordance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Section 148(3) of the Act, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company at the ensuing Annual General Meeting. Accordingly, an Ordinary Resolution seeking such ratification forms part of the Notice convening the AGM.

The Company has maintained cost records as specified under section 148(1) of the Act.

RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives at different level. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Risk management form an integral part of management policy and is an ongoing process integrated with operation. The Company manages, monitors, and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a robust and adequate internal control system designed to safeguard and protect its assets against unauthorised use or disposition and to ensure that transactions are properly authorised, accurately recorded, and appropriately reported. The internal control framework is structured to promote the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations. These controls are implemented through well-documented policies, procedures, and guidelines, and are further reinforced by a comprehensive internal audit programme conducted by qualified professionals.

SECRETARIAL STANDARDS COMPLIANCE:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

In line with its long-term vision to offer public market access to its shareholders and pursue an initial public offering, the Company converted from a private limited company to a public limited company. The Board approved the conversion on 31st May 2025, which was subsequently approved by the shareholders on 6th June 2025. The application was filed with the Registrar of Companies on 16th June 2025, and approval was received on 19th June 2025, along with a change in the name of the Company to reflect its public status.





In preparation for enhanced compliance requirements, the Board appointed Mr. Hitesh Devji Dedhia as Chief Financial Officer and Mr. Sundaram Balasubramanian Iyer as Company Secretary with effect from 2nd May 2025. Further, on 19th June 2025, the Board appointed four Independent Directors and constituted the Audit Committee and Nomination and Remuneration Committee in accordance with applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO ETC:

Your Company has consistently directed its efforts towards reducing energy costs by optimising operations and improving energy efficiency on a day-to-day basis.

The Company has also planned to upgrade its sewage and effluent treatment facilities in the coming months to further strengthen its environmental management practices.

The information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in Annexure 2 to this Report.

DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There were no significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future during the financial year.

DISCLOSURE OF PROCEEDING PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM THE BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of one-time settlement with any Bank or Financial Institution.





APPRECIATION AND ACKNOWLEDGEMENTS:

Your Directors' would like to express their grateful appreciation for assistance and co-operation received from Bankers, Central and State Government Departments, Customers, Venders, shareholders and other Business Associates for their continued and valuable co-operation and support extended to the Company.

We take these opportunities to place on record warm appreciation for the employees at all levels for their dedicated service and valuable contributions towards the growth of the Company and look forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

For and on behalf of the Board

Harish Narshi Dharamshi
Chairman & Managing Director
DIN : 00033062

Thane, July 10, 2025





ANNEXURE-1 TO THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2025

REPORTING OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Brief outline on CSR Policy of the Company.: The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Social Responsibilities) Rules 2014 / 2021.

2. Composition of CSR Committee:

Sr. No.	Name of Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Harish Dharamshi	Chairman, Managing Director	2	2
2.	Mrs. Parika Ghotikar	Member, Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company –<https://www.hdfire.com/about-us/csr/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be setoff for the financial year, if any (₹ in lakhs)
Not Applicable			

6. Average net profit of the Company as per section 135(5): ₹ 8,847.06 Lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 176.94 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (c) Amount required to be set off for the financial year, if any: **NIL**
 (d) Total CSR obligation for the financial year (8a+8b-8c): ₹ 176.94 Lakhs





8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
183.10	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration in years	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.							NIL	NIL				
	Total						NIL	NIL				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Animal Welfare	Yes	No	Gujarat	Mundra	1.08	No	Bhagwan Mahavir Pashu Raksha Kendra	CSR00010005
		Yes	Yes	Maharashtra	Mumbai	1.00	No	Manav jyot	CSR00010121
2.	Conservation of Natural Resources and safeguarding environmental Sustainability	Yes	Yes	Maharashtra	Thane	5.00	No	R Nisarg Foundation	CSR00000983
							No	Shree Pandit Ratanchandraji Jain Kanyashala Trust	CSR00005094
		Yes	Yes	Maharashtra	Mumbai	3.26			
		Yes	No	Maharashtra	Navi Mumbai	2.37	Yes		





(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
3.	Promotion of Education, Vocational Training, Skill Enhancement	Yes	No	Gujarat	Valsad	1.00	No	Action Research in Community Health and Development	CSR00003729
		Yes	Yes	Maharashtra	Jalgaon	10.00	No	Deepstambh Foundation	CSR00027855
		Yes	Yes	Maharashtra	Thane	1.50	No	Guruji Education Foundation	CSR00013229
		Yes	Yes	Maharashtra	Mumbai	3.50	No	Hill View Foundation	CSR00076927
		Yes	No	Uttar Pradesh	Mathura	20.00	No	Jan Jagrati Sevarth Sansthan	CSR00006903
		Yes	Yes	Maharashtra	Mumbai	1.00	No	Navasrushti International Trust	CSR00004550
		Yes	Yes	Maharashtra	Mumbai	5.00	No	Rotary club of Vileparle Charitable Trust	CSR00018744
		Yes	Yes	Maharashtra	Thane	5.00	No	Samarth Bharat Vyaspeeth (Signal School)	CSR00010061
		Yes	No	Gujarat	Valsad	1.00	No	Sarvoday Parivar Trust	CSR00012512
		Yes	No	Karnataka	Belagavi	0.51	No	Shankar Jalgar Education and Medical Academy (SJEM)	CSR00000424
		Yes	Yes	Maharashtra	Thane	10.00	No	Shreeram Vyayam Shala Seva Sanstha Thane	CSR00014489
		Yes	Yes	Maharashtra	Mumbai	15.00	No	Shri Kutchhi Visa Oswal Seva Samaj	CSR00012937





(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Names	CSR Registration number
3.	Promotion of Education, Vocational Training, Skill Enhancement	Yes	Yes	Maharashtra	Mumbai	5.00	No	Shri Kutchi Dasha Oswal Jain Samaj Kelvani Utkarsh Trust	CSR00010590
		Yes	Yes	Maharashtra	Thane	1.00	No	Sitai Bahuuddeshiya Samajik Sanstha	CSR00023755
		Yes	Yes	Maharashtra	Thane	5.00	No	Vanvasi Kalyan Ashram	CSR00006104
		Yes	No	Gujarat	Ahmedabad	7.00	No	Vicharta Samuday Samarthan Manch	CSR00001129
		Yes	Yes	Maharashtra	Jalgaon	3.00	No	Vivekanand Pratishthan	CSR00045122
		Yes	Yes	Maharashtra	Mumbai	0.51	Yes	-	-
4.	Eradicating extreme hunger and Poverty	Yes	Yes	Maharashtra	Mumbai	5.00	No	With Aarya	CSR00020135
5.	Making Available Safe Drinking Water	Yes	Yes	Maharashtra	Thane	0.08	Yes	-	-
6.	Promoting Health Care including preventive health care	Yes	Yes	Maharashtra	Jalgaon	2.50	No	Aashray Maze Ghar	CSR00080258
		Yes	Yes	Maharashtra	Mumbai	4.00	No	Mangalabai Bhagwat Foundation	CSR00003543
		Yes	Yes	Maharashtra	Thane	0.50	No	Rashtriya Swyamsevak Sangh Janakalyan Samiti (Maharashtra Prant)	CSR00000424
		Yes	Yes	Maharashtra	Mumbai	4.50	No	Rotary Club of Vileparle Charitable Trust	CSR00018744





(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Names	CSR Registration number
7.	Promoting Health Care including preventive health care	Yes	No	Delhi	East Delhi	3.00	No	Rotary Delhi Central Charitable Trust	CSR00013382
		Yes	No	Gujarat	Kutch	2.00	No	Shree Bhojay Sarvoday Trust	CSR00013135
		Yes	Yes	Maharashtra	Mumbai	20.00	No	Shri Kutchhi Visa Oswal Seva Samaj	CSR00012937
		Yes	Yes	Maharashtra	Mumbai	25.00	No	Tata Memorial Hospital	CSR00001287
		Yes	Yes	Maharashtra	Thane	0.41	Yes	-	-
8.	Setting up old age home	Yes	No	Karnataka	Hubli	0.30	No	Smt. Manibai Kantilal Shah Charitable Trust, Gadag	CSR00012189
9.	Training to promote Sports	Yes	Yes	Maharashtra	Mumbai	1.00	No	Chhatrapati Shivaji Maharaj Smarak Samiti	CSR00039875
		Yes	Yes	Maharashtra	Mumbai	7.08	No	Shri K D O Jain Sarvoday Mandal	CSR00070888
TOTAL						183.10			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 183.10 Lakhs**

(g) Excess amount for set off, if any: **NIL**

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	176.94
(ii)	Total amount spent for the Financial Year	183.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.16





9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1.	2021-22	NIL	116.33	NA	NA	NA	NIL
2.	2022-23	NIL	120.11	NA	NA	NA	NIL
3.	2023-24	NIL	147.44	NA	NA	NA	NIL
	TOTAL		383.88				NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project - Completed /Ongoing
					NIL			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a)	(b)	(c)	(d)
Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (INR)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
15.06 2024	8,349	Wagle Police Station, Wagle Estate, Thane West 400604	Water Dispenser

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board

Harish Narshi Dharamshi
Chairman & Managing Director
DIN : 00033062



Thane/ July 10, 2025



ANNEXURE-2

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014

Energy conservation has been accorded high priority by the Company. Consumption levels are periodically monitored, and appropriate measures are implemented to enhance energy efficiency.

These initiatives have contributed to progressive cost savings in electricity consumption.

(A) Conservation of energy:

I. Energy Conservation Measures taken during the year:

Steps taken or impact on conservation of energy	The conservation of energy is an ongoing process embedded in all operational activities of the Company.
Steps taken by the Company for utilizing alternate sources of energy	The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiency. As part of its commitment to sustainable operations and renewable energy adoption, the company has installed a total rooftop solar power capacity of 745 kW at its Jalgaon facility. The project, which involved the repair and upgradation of the existing system along with the installation of a new solar power system, was completed in September 2024. Power generation has since commenced, and the initiative is expected to significantly reduce the company's carbon footprint and contribute to long-term energy efficiency.
Capital investment on energy conservation equipment	Not invested.
Steps taken or impact on conservation of energy	LED lights replacement against old conventional lights for power saving and lux improvement.

(B) Technology absorption:

Efforts made towards technology absorption:

1. Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make maximum use of infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.





2. In manufacturing plant, we have used computer controlled semi-automatic hydro-testing machines to reduce hydraulic testing process time.
3. Solid works 3-D modelling software is being used for 3-D modelling of existing products as well as designing and development of new products.
4. We have tried to have extensive use of technology not just in manufacturing but also in enhancement of various processes including management functions. Apart from state-of-the-art machinery used in production, we have deployed several IT related software tools and hardware systems. We have implemented ERP, wherein all transactions are available in electronic media. We avoid usage of paper prints of day today transactions. Our ERP is on CLOUD architecture and therefore it can be accessed very easily from anywhere through secured internet connection.
5. Our website is interactive. Customers can easily search and download all datasheets and catalogues from website. Enquiries submitted through website are directly delivered to sales email inbox. We have taken subscription of Microsoft Office Business 365. This makes email and office products available online very easily.
6. We have installed high resolution IP based cameras in factories and office due to which we are able to monitor effectively from corporate office. We have connected our corporate office and factory via Polycom Video Conference solution, enabling easy communication through video conference calls and also to cut down travel required.

Benefits derived like product improvement, cost reduction, product development or import substitution:

1. There are various benefits derived as a result of efforts listed above, some of them included better utilization of available resources, Product improvement and development, cost reduction, better overall efficiency. All these results into launch of new products regularly to retain the leadership position in the market.
2. Due to technological support, we have reduced cycle time for many of production processes, resulting in faster deliveries for customers.
3. Overall, with technology adoption we look out for less paper work, convenient and easy access of various transactions and records, easily availability of information, datasheets and product catalogues for customers.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	N.A.
Details of technology imported	N.A.
Year of import	N.A.
Whether the technology has been fully absorbed	N.A.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.





Expenditure incurred on research and Development:

The development and improvement of products is an inherent and continuous activity undertaken within the existing manufacturing facilities. Accordingly, expenditure on Research and Development is not separately allocated or identified.

(C) Foreign Exchange Earnings and Outgo:

Particulars	Rs. in lakhs	
	1 st April 2024 to 31 st March 2025 [Current F.Y.]	1 st April 2023 to 31 st March 2024 [Previous F.Y.]
	Amount	Amount
Actual Foreign Exchange Earnings	15,354	13,897
Actual Foreign Exchange Outgo	10,383	8,482

For and on behalf of the Board

Harish Narshi Dharamshi
Chairman & Managing Director
DIN : 00033062

Thane/ July 10, 2025



Independent Auditor's Report

To

The Members of

HD Fire Protect Limited

(Formerly known as HD Fire Protect Private Limited)

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of HD Fire Protect Limited (Formerly known as HD Fire Protect Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report/the management report and chairman's statement but does not include the Financial Statements and our auditors' report thereon.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. 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 Financial Statements or our knowledge obtained in the 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.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. 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 State of Affairs, Profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 11.1. 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.
 - 11.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



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- 11.4. Conclude on the appropriateness of the 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.
- 11.5. 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.
12. 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.
13. 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.

Other Matter

14. The Financial Statements of the Company for the year ended 31 March 2024, were audited by the then joint auditors KKC & Associates LLP and Hitesh Dedhia & Co., whose report dated 20 August 2024 had expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 16.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
 - 16.4. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 16.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.



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- 16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 16.2 above on reporting under Section 143(3)(b) and paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 16.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 16.8. In our opinion and to the best of our information and according to the explanation given to us, as on 31 March 2025 the Company being a private limited company, provisions of section 197 of the Act are not applicable.
17. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 17.1. The Company does not have any pending litigations which would impact its financial position
- 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.
- 17.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Company is in compliance with Section 123 of the Act.



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17.8. Based on our examination, which included test checks, we note that the Company has maintained its books of account using an accounting software equipped with an audit trail (edit log) feature at the application level. However, the audit trail at the database level is not enabled.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

Additionally, the Company has preserved the audit trail to the extent enabled, in line with statutory requirements for record retention

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 25168237BMIOOK8887



Place: Mumbai

Date: 10 July 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of HD FIRE PROTECT LIMITED (Formerly known as HD Fire Protect Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') and intangible assets; it is in process of updating certain quantitative and other records pertaining to PPE and Intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, the reconciliation of physical assets with register of assets is under process.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets.
- iii. (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and accordingly reporting under paragraph 3(iii) (a), (c), (d) and (e) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.



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- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities or made any investments under the provisions of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per information provided by management of the Company, there are no CICs as part of the group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor.



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- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 6 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi The Company does not have any subsidiary, associate or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 25168237BMIOOK8887



Place: Mumbai

Date: 10 July 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of HD Fire Protect Limited (Formerly known as HD Fire Protect Private Limited) for the year ended 31 March 2025

(Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

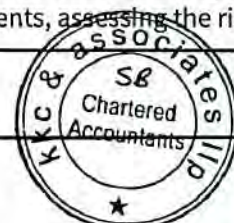
1. We have audited the internal financial controls with reference to the Financial Statements of **HD Fire Protect Limited (Formerly known as HD Fire Protect Private Limited)** ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. According to the information and explanations given to us, the Company has maintained an internal financial controls system with reference to financial statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrix on test check basis and 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 (the 'Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk



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that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A Company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 25168237BMIOOK8887



Place: Mumbai

Date: 10 July 2025

HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. in Lakhs)

	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	8,681.92	7,513.91
Capital Work-in-Progress	2	406.46	98.57
Intangible Assets	2	6.66	7.48
Financial Assets			
Investments	3	12,737.39	9,052.60
Other Financial Assets	4	2,613.21	1,390.08
Other Non-Current Assets	5	84.01	56.71
Current Assets			
Inventories	6	6,987.50	5,514.01
Financial Assets			
Trade Receivables	7	5,777.87	4,795.63
Cash and Cash Equivalents	8	1,746.55	2,091.32
Bank Balances other than Cash and Cash Equivalents	8	608.39	1,246.03
Other Financial Assets	9	4,432.04	6,994.92
Current Tax Assets (Net)		170.06	-
Other Current Assets	10	738.97	501.95
TOTAL ASSETS		44,991.03	39,263.21
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11	8,761.50	265.50
Other Equity	12	30,944.51	34,110.45
		39,706.01	34,375.95
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	13	-	3.00
Provisions	14	98.44	121.51
Deferred Tax Liabilities (Net)	15	266.92	207.39
Current Liabilities			
Financial Liabilities			
Trade Payables	16		
total outstanding dues to micro and small enterprise		1,125.91	1,433.30
total outstanding dues other than micro and small enterprise		1,351.86	656.34
Other Financial Liabilities	17	516.44	545.40
Other Current Liabilities	18	1,810.82	1,807.38
Provisions	19	114.63	112.69
Current Tax Liabilities (Net)	20	-	0.25
TOTAL EQUITY AND LIABILITIES		44,991.03	39,263.21

Material accounting policies and key accounting estimate & judgement 1

The accompanying notes form an integral part of these financial statements

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/V100621

Divesh B. Shah

Divesh B. Shah
Partner
Mem. No. 168237

Place : Thane
Date : July 10, 2025



For and on behalf of Board of Directors

Harish N. Dharamshi

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar

Parika M. Ghotikar
Director
DIN : 02865054



Hitesh D. Dedhia
Chief Financial Officer

Sundaram B. Iyer

Sundaram B. Iyer
Company Secretary
Membership No. A64561

HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

(Rs. in Lakhs)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Note	Year ended 31st March 2025	Year ended 31st March 2024
I INCOME	21	43,279.86	37,295.35
Revenue from Operations	22	1,787.57	1,906.60
Other Income		45,067.43	39,201.95
Total Income (I)			
II EXPENDITURE	23	11,936.46	11,189.57
Cost of Materials Consumed	24	10,029.97	8,084.05
Purchases of Stock-in-Trade			
Changes in Inventories of Finished Goods,	25	(850.67)	394.92
Stock-in-Trade and Work-in-Progress	26	4,200.23	3,541.75
Employee Benefits Expense	27	2.62	0.69
Finance Costs	28	914.31	933.85
Depreciation and Amortisation Expense	29	4,163.12	3,421.84
Other Expenses		30,396.04	27,566.67
Total Expenses (II)			
Profit before exceptional items and taxes (I- II)		14,671.39	11,635.28
Exceptional items		-	-
Profit before tax		14,671.39	11,635.28
Tax Expense		3,648.92	2,768.45
- Current Tax		67.83	40.16
- Deferred Tax		34.63	(12.98)
- Short/(excess) Tax of earlier year			
Profit for the year (III)		10,920.01	8,839.65
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of Defined Benefit Plans		(12.71)	(51.14)
Equity Instruments through other comprehensive income		52.76	1,060.39
Income Tax relating to items that will not be reclassified to profit & loss		(14.76)	(121.56)
Items that will be reclassified to Statement of Profit and Loss			
The effective portion of gains and loss on hedging instruments in a cash flow hedge		0.12	(0.02)
Income Tax relating to items that will be reclassified to profit & loss		(0.03)	0.00
Other Comprehensive Income for the year (IV)		25.38	887.67
Total Comprehensive Income for the year (III + IV)		10,945.39	9,727.32
Earnings per equity share of face value of Rs.5/- each			
Basic & Diluted (in Rs.)	36	6.23	5.03

Material accounting policies and key accounting estimate & judgement

1

The accompanying notes form an integral part of these financial statements.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/100621

Divesh B. Shah

Partner
Mem. No. 168237



For and on behalf of Board of Directors

Harish N. Dharamshi

Chairman & Managing Director
DIN : 00033062

Parika M. Ghotikar

Director
DIN : 02865054

Place : Thane
Date : July 10, 2025



Hitesh D. Dedhia

Chief Financial Officer

Sundaram B. Iyer

Company Secretary
Membership No. A6456

HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

Statement of Changes in Equity for the year ended 31st March 2025

(Rs. in Lakhs)

11 Equity Share Capital

	As at 31st March 2025 Amount Rs.	As at 31st March 2024 Amount Rs.
Balance at the beginning of the current reporting period	265.50	95.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	8,496.00	170.50
Balance at the end of the current reporting period	8,761.50	265.50

12 Other Equity

Particulars	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Items of Other Comprehensive Income			Total Equity
					FVOCI - Equity Instrument	Remeasurement of defined benefit plans	Cash Flow Hedge Reserve	
Balance as at 1st April 2023	720.00	121.90	30.00	26,525.39	67.30	(11.95)	0.57	27,453.21
Profit for the year ending 31st March 2024	-	-	-	8,839.65	-	-	-	8,839.65
Other comprehensive income for the year	-	-	-	-	938.82	(51.14)	(0.01)	887.67
Transfer from OCI	-	-	-	87.20	(87.20)	-	-	-
Transfer from retained earnings	40.00	-	19.50	(59.50)	-	-	-	-
Bonus Issue	-	-	-	(190.00)	-	-	-	(190.00)
Dividend on equity shares	-	-	-	(19.00)	-	-	-	(19.00)
Buyback of equity shares including tax	-	-	-	(2,861.08)	-	-	-	(2,861.08)
Balance as at 31st March 2024	760.00	121.90	49.50	32,322.66	918.92	(63.09)	0.56	34,110.45
Profit for the year ending 31st March 2025	-	-	-	10,920.01	-	-	-	10,920.01
Other comprehensive income for the year	-	-	-	-	38.00	(12.71)	0.09	25.38
Transfer from OCI	-	-	-	178.83	(178.83)	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-
Bonus Issue	(760.00)	-	-	(7,736.00)	-	-	-	(8,496.00)
Dividend on equity shares	-	-	-	(5,615.33)	-	-	-	(5,615.33)
Buyback of equity shares including tax	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	121.90	49.50	30,070.17	778.09	(75.80)	0.65	30,944.51

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

Divesh B. Shah

Divesh B. Shah
Partner
Mem. No. 168237

Place : Thane
Date : July 10, 2025



For and on behalf of Board of Directors

Harish N. Dharamshi

Harish N. Dharamshi
Chairman & Managing Director
DIN : 00033062

Hitesh D. Dedhia
Hitesh D. Dedhia
Chief Financial Officer

P. Ghotikar

Parika M. Ghotikar
Director
DIN : 02865054

Sundaram B. Iyer
Sundaram B. Iyer
Company Secretary
Membership No. A6456

HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

	Year ended 31st March 2025	Year ended 31st March 2024
A Cash Flow from Operating Activities:		
Net Profit before Tax as per Profit & Loss Account	14,671.39	11,635.28
Adjusted for:		
Depreciation and Amortisation Expense	914.31	931.85
Loss/ (Profit) on Sale of Assets	10.14	10.91
Provision for Expected Credit Loss	84.67	(4.57)
Unrealised Gain on Investments	(374.40)	(702.10)
Interest Income	(697.59)	(610.79)
Interest Expense	2.62	0.69
Realised Gain on Investments	(358.67)	(238.33)
Dividend Income	(46.63)	(49.72)
Operating profit before working capital changes	14,205.84	10,975.22
Adjusted for:		
Trade Receivables	(1,066.91)	289.77
Inventories	(1,473.50)	1,399.74
Other Receivables	1,543.13	(3,966.62)
Trade Payable & Other Liabilities	328.76	466.85
Cash Generated from Operations	13,537.32	9,164.96
Taxes Paid	(3,705.88)	(2,987.90)
Net Cash Generated from Operating Activities	9,831.44	6,177.06
B Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(1,598.96)	(724.07)
Capital WIP	(805.41)	(95.19)
Investment in Shares & Mutual Funds	(3,463.54)	(2,867.33)
Sale of Property, Plant and Equipment	4.82	1.67
Realised Gain on Investments	560.59	337.08
Dividend Income	46.63	49.72
Net Cash Generated/ (Used in) Investing Activities	(5,255.87)	(3,298.12)
C Cash Flow from Financing Activities:		
Interest Income	697.59	610.79
Interest Expense	(2.62)	(0.69)
Loan Taken	-	10.00
Loan Repaid	-	(10.00)
Dividend Paid	(5,615.33)	(19.00)
Buyback of Shares with Tax	(4,920.34)	(2,880.58)
Net Cash Used in Financing Activities	(4,920.34)	(2,289.48)
Net Increase in Cash & Cash Equivalents (A)	(344.77)	589.46
Cash and Cash Equivalents as at beginning of the year (B)		
Cash in Hand	2.58	0.54
Balances with Banks		
In Current Account	764.45	431.45
In Bank Deposits (with original maturity less than 3 months)	250.00	701.00
In EEFC Account	1,074.29	368.87
Cash and Cash Equivalents	2,091.32	1,501.86
Cash and Cash Equivalents as at end of the year (C)		
Cash in Hand	0.66	2.58
Balances with Banks		
In Current Account	1,093.07	764.45
In Bank Deposits (with original maturity less than 3 months)	-	250.00
In EEFC Account	652.82	1,074.29
Cash and Cash Equivalents (A+B+C)	1,746.55	2,091.32

Note:-The above cash flow statement has been prepared under the indirect Method "as set out in Ind AS 7 on Cash Flow Statements".

As per our report attached
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN- 105146W/W100621

Divesh B. Shah

Partner
Mem. No. 168237

Place : Thane
Date : July 10, 2025



For and on behalf of Board of Directors

Harish N. Dharamshi

Chairman & Managing Director
DIN : 00033062

Hitesh D. Dedhia
Chief Financial Officer

Parika M. Ghotikar

Director
DIN : 02865054

Sundaram B. Iyer
Company Secretary
Membership No. A6456



HD FIRE PROTECT LIMITED

(Formerly known as HD Fire Protect Private Limited)

**NOTE 2 : Property, Plant & Equipment and Intangible Assets
FY. 2024-2025**

Sr. No.	ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		Cost as at 01.04.2024 (Amount)	Addition (Amount)	Sale/ Deduction (Amount)	Cost as at 31.03.2025 (Amount)	As at 01.04.2024 (Amount)	Depreciation Adjustment (Amount)	for the year (Amount)	As at 31.03.2025 (Amount)	As at 31.03.2024 (Amount)
A	PROPERTY PLANT & EQUIPMENT									
1	Leasehold Land	1,146.30	913.17	-	2,059.47	43.35	-	41.53	84.88	1,974.59
2	Freehold Land	154.28	-	-	154.28	-	-	-	-	1,102.95
3	Building	4,049.89	268.37	-	4,318.26	588.95	-	266.95	855.90	154.28
4	Plant & Machinery	3,302.13	390.35	18.96	3,673.52	1,006.55	6.21	447.79	1,448.13	3,462.36
5	Electric Installation	174.61	39.08	-	213.69	62.25	-	29.07	91.32	2,225.39
6	Office Equipments	86.49	103.64	3.12	187.01	46.47	2.68	17.78	61.57	112.36
7	Furniture & Fixtures	222.74	97.46	-	320.20	79.36	-	36.94	116.30	40.02
8	Vehicles	392.81	269.71	5.15	657.37	200.91	3.36	63.85	261.40	143.38
9	Computers	47.36	14.14	-	61.50	34.86	-	9.02	43.88	395.97
B	INTANGIBLE ASSETS									
10	Software	16.24	0.55	-	16.79	8.76	-	1.37	10.13	17.52
	TOTAL	9,592.85	2,096.47	27.23	11,662.09	2,071.46	12.25	914.30	2,973.51	8,688.58
										7,521.39



(Rs. in Lakhs)

Sr. No.	ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Cost as at	Addition	Sale/ Deduction	Cost as at	As at	Depreciation	As at	As at	
		01.04.2023 (Amount)	(Amount)	(Amount)	31.03.2024 (Amount)	01.04.2023 (Amount)	Adjustment for the year	31.03.2024 (Amount)	31.03.2023 (Amount)	
A PROPERTY PLANT & EQUIPMENT										
1	Leasehold Land	1,035.22	111.08	-	1,146.30	26.35	-	17.01	43.35	1,102.95
2	Freehold Land	153.29	0.99	-	154.28	-	-	-	-	154.28
3	Building	3,819.23	230.66	-	4,049.89	304.16	-	284.80	588.95	3,460.94
4	Plant & Machinery	3,025.73	286.17	9.77	3,302.13	559.64	2.80	449.72	1,006.55	2,295.58
5	Electric Installation	163.01	14.00	2.40	174.61	25.76	0.30	36.79	62.25	112.36
6	Office Equipments	64.47	24.07	2.05	86.49	28.27	0.43	18.63	46.47	40.02
7	Furniture & Fixtures	128.24	95.08	0.58	222.74	44.47	-	34.89	79.36	143.38
8	Vehicles	372.18	20.63	-	392.81	120.62	-	80.29	200.91	191.90
9	Computers	38.67	9.96	1.27	47.36	25.69	-	9.17	34.86	12.50
10	Training Room	0.04	-	0.04	-	-	-	-	-	-
B INTANGIBLE ASSETS										
11	Software	16.24	-	-	16.24	6.20	-	2.56	8.76	7.48
TOTAL		8,816.32	792.64	16.11	9,592.85	1,141.14	3.53	933.85	2,071.46	7,521.39
										10.04
										7,575.13

Capital Work in Progress (CWIP)

Balance as on April 1, 2023	71.94
Add : Additions	95.19
Less : Deletions/Capitalisation	(68.56)
Balance as on March 31, 2024	98.57
Add : Additions	805.41
Less : Deletions/Capitalisation	(497.51)
Balance as on March 31, 2025	406.46

1. Refer Note No.34



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

1. Company Overview and Material Accounting Policies:

A. Corporate Information

HD Fire Protect Limited (Formerly known as HD Fire Protect Private Limited) ("the Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra and manufacturing facility at Jalgaon and Thane, Maharashtra, India. The Company is primarily engaged in the business of manufacturing and trading of various Fire Fighting Equipment. The Company sells its products across India and international markets.

B. Statement of Compliance and Basis of Preparation

(i) Compliance with Ind AS

The company's financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, the relevant provisions of the Companies Act, 2013 ("the Act") as applicable. The financial statements have been approved by Board of Directors.

(ii) Basis of Preparation and presentation

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except the following assets and liabilities which have been measured at fair value

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation
- Derivative Financial instruments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakh (INR 00,000), except otherwise indicated.

C. Summary of Material Accounting Policies

1.1 Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- a) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is expected to realise the asset within twelve months after the reporting period; or
- d) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

All other assets are classified as non-current. A liability is classified as current if:

- a) It is expected to be settled in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

1.2 Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all PPE are measured using cost model. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. PPE are eliminated from financial statement either on disposal or when retired from active use. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

1.3 Expenditure during construction period:

- a) Expenditure / Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.
Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".
- b) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Profit/Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

1.4 Depreciation:

- a) Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a Written Down method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Act.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

- b) The useful lives of the property, plant and equipment are in accordance with Schedule II and are as follows:

Particulars	Useful Life
Factory buildings	30 years
Other buildings (RCC structure)	60 years
Other Plant and Machinery	15 years
Computers	3 years
Furniture & fittings	10 years
Office & Plant Equipment	5 years
Motor vehicles	8 years

- c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.
- d) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.
- e) Leasehold lands are amortized over the period of lease or useful life whichever is lower. Buildings constructed on leasehold land are depreciated over its useful life which matches with the useful life mentioned in Schedule II.

1.5 Intangible Assets and Amortisation:

- a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.
- b) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.
- c) Class of intangible assets and their estimated useful lives are as under:

Assets	Estimated useful life amortized on WDV basis
Computer software	5 years

- d) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.
- e) In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

1.6 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories:

The inventories are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition. The cost of raw materials including Stock in Trade is computed on weighted average basis.

In case of work in progress and finished goods, the costs of conversion include costs directly related to the units of production and systematic allocation of fixed and variable production overheads. The cost of Work in Progress and Finished Goods is computed on Weighted average basis.

1.8 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time (12 months or more) to get ready for its intended use.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings and exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.9 Government Grants and Subsidies:

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached thereto and that the grants will be received. Grants/Subsidy related to specific PPE are recognized in statement of Profit and Loss as other Income on systematic basis over the useful use of assets. Grants/Subsidy related to revenue are credited to Profit/Loss and presented as other income.

1.10 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.11 Revenue Recognition:

a) Revenue from contracts from customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a



HD FIRE PROTECT LIMITED

(Formerly known as HD Fire Protect Private Limited)

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

significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - Generally, the Company receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- c) Dividend income on investment is accounted for in the period/year in which the right to receive the same is established.
- d) Service income is recognized upon rendering of services. Service income is recorded net of GST.
- e) Revenue from Sale of Power from Solar Power System is accounted when the same is transmitted to and confirmed by Electric Board to whom it is sold.
- f) Export incentives principally comprises of Duty Drawback, merchandise exports from India scheme (MEIS) and RODTEP based on guidelines formulated for the respective scheme by the government authorities. These incentives are recognized as income on accrual basis in Statement of Profit and Loss only to the extent that realisation/utilisation is certain.

1.12 Leases:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset (ROU).

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

1.13 Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Hedge Accounting:

The Company designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a nonfinancial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement of profit and loss.

1.14 Employees' Benefits:

a) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Other Long term benefits:

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

c) Post-employment benefits

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.



HD FIRE PROTECT LIMITED

(Formerly known as HD Fire Protect Private Limited)

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

ii) Defined benefit plan

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. Re-measurement gains or losses arising from experience adjustments changes in actuarial assumptions is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period.

1.15 Income Taxes:

- a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium or retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium or retained earnings or other reserves, as the case may be, as per the announcement of Institute of Chartered Accountant of India.
- b) Current Tax is measured on the basis of estimated taxable income for the current accounting period in with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.
- c) Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

1.16 Earnings per Share:

Basic earnings per share (EPS) are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

1.17 Foreign Currency Transactions:

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Foreign currency non-monetary items measured in terms of historical cost are translated using the exchange rate as at the date of initial transactions.
- c) Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

1.18 Financial Instruments:

a. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments & trust funds to present the subsequent changes in fair value in other comprehensive income based on not held for trading.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

d. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

1.19 Cash Flow Statement and Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks and all short term highly liquid investments (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.20 Dividend distribution:

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.21 Segment Reporting:

Operating segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. These operating results are regularly reviewed by the company's Board of Directors.

1.22 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical judgements and estimates in applying accounting policies:

1) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. The useful lives of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.



HD FIRE PROTECT LIMITED

(Formerly known as HD Fire Protect Private Limited)

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

2) Estimation of Defined benefit obligation:

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 38.

3) Fair value measurement of Financial Instruments (Refer Note 46):

The management assessed that cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- **Level 1:** This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments, bonds, NCD, mutual funds which are traded in the stock exchanges is valued using the closing price or NAV or dealer quotations as at the reporting date.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

(Rs. in Lakhs)

	As at 31st March 2025	As at 31st March 2024
3 NON-CURRENT INVESTMENTS		
Investments measured at Fair value through OCI (Refer Note 50)		
Equity Instruments		
- Quoted	2,050.30	2,110.06
- Unquoted	10.88	0.25
Trust Fund	22.20	25.28
Investments measured at Fair Value through Profit or Loss		
Mutual Funds	9,873.25	6,519.70
Non Convertible Debentures	531.28	325.00
Alternate Investment Funds	177.17	-
Bonds	72.31	72.31
	<u>12,737.39</u>	<u>9,052.60</u>
Aggregate Book Value of:		
- Quoted Investments	12,549.34	9,052.34
- Unquoted Investments	188.05	0.25
Aggregate Market Value of Quoted Investments	<u>12,549.34</u>	<u>9,052.34</u>
4 OTHER NON-CURRENT FINANCIAL ASSETS		
(unsecured considered good)		
Deposits	33.59	30.95
Deposits with bank with maturity greater than twelve months#		
	<u>2,579.62</u>	<u>1,359.13</u>
	<u>2,613.21</u>	<u>1,390.08</u>
# Bank Deposits includes deposits against issue of bank guarantees	467.71	207.50
5 OTHER NON-CURRENT ASSETS		
Capital Advances	72.05	54.09
Prepaid Expenses	11.96	2.62
	<u>84.01</u>	<u>56.71</u>
6 INVENTORIES		
Raw Materials (includes in transit Rs. 137.45 Lakhs (March 31, 2024: Rs. 40.22 Lakhs))	3,131.12	2,508.30
Work-in-Progress	1,519.00	1,652.64
Finished Goods (includes in transit Rs. 592.03 Lakhs (March 31, 2024: Rs. -))	986.33	344.14
Stock in Trade (includes in transit Rs. 738.94 Lakhs (March 31, 2024: Rs. 280.56 Lakhs))	1,351.05	1,008.93
	<u>6,987.50</u>	<u>5,514.01</u>
7 TRADE RECEIVABLES		
(Unsecured)		
Considered Good	5,777.87	4,795.63
Credit Impaired	101.91	17.24
Less: Allowance for expected credit loss	(101.91)	(17.24)
(Refer Note No.32b)	<u>5,777.87</u>	<u>4,795.63</u>
7.1 No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivable are due from firms or private companies, respectively in which any director is a partner, a director or a member.		
8 CASH AND CASH EQUIVALENTS		
Cash in Hand	0.66	2.58
Balances with Banks		
In Current Account	1,093.07	764.45
In Bank Deposits (with original maturity less than 3 months)	-	250.00
In EEFC Account	652.82	1,074.29
Total Cash and Cash Equivalents	<u>1,746.55</u>	<u>2,091.32</u>
8 Bank balances other than Cash and Cash Equivalents		
Bank Deposits (with original maturity greater than three months and upto twelve months)#	608.39	1,246.03
# Bank Deposits includes deposits against issue of bank guarantees	232.39	6.03



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

(Rs. in Lakhs)

As at 31st March 2025

As at 31st March 2024

9 OTHER FINANCIAL ASSETS

(unsecured considered good, unless otherwise stated)

Deposits	32.37	26.96
Bank Deposits with bank with maturity less than twelve months*	4,301.93	6,837.74
Interest Receivable on Bank Deposits	84.87	115.18
Derivative Financial Instrument	0.87	0.74
Other Financial Assets	12.01	14.30
	<u>4,432.05</u>	<u>6,994.92</u>

* Bank Deposits includes deposits against issue of bank guarantees

70.68 435.33

10 OTHER CURRENT ASSETS

Prepaid Expenses	196.46	196.42
Advance to Suppliers	75.00	166.82
Balance with Government Authority	383.18	138.71
Others	84.33	-
	<u>738.97</u>	<u>501.95</u>

11 EQUITY SHARE CAPITAL

Authorised :

18,00,00,000 Equity Shares of Rs 5 each (2,95,000 Equity Shares of Rs 100 each) with voting rights	9,000.00	295.00
0 (5,000) Equity Shares of Rs 100 each without voting rights	-	5.00
	<u>9,000.00</u>	<u>300.00</u>

Issued, Subscribed & Paid up:

17,52,30,000 Equity Shares of Rs.5 each (2,65,500 Equity Shares of Rs. 100 each)	8,761.50	265.50
(Refer Note No.30)	<u>8,761.50</u>	<u>265.50</u>

12 OTHER EQUITY

General Reserve

As per last Balance Sheet	760.00	720.00
Less : Bonus Issue	<u>(760.00)</u>	<u>40.00</u>
	-	760.00

Capital Reserve

As per Last Balance Sheet	121.90	121.90
Add : Transferred from Profit & Loss during the year	-	-
	<u>121.90</u>	<u>121.90</u>

Capital Redemption Reserve

As per Last Balance Sheet	49.50	30.00
Add : Transferred from Profit & Loss during the year	-	19.50
	<u>49.50</u>	<u>49.50</u>

Retained Earnings

As per Last Balance Sheet	32,322.66	26,525.39
Profit for the Year	10,920.01	8,839.65
Transfer from OCI	178.83	87.20
Transfer to General Reserve	-	(40.00)
Transfer to Capital Redemption Reserve	-	(19.50)
Buyback of Shares & Tax on Buyback	-	(2,861.08)
Bonus issue	(7,736.00)	(190.00)
Dividend Paid	<u>(5,615.33)</u>	<u>(19.00)</u>
	<u>30,070.17</u>	<u>32,322.66</u>

Other Comprehensive Income

Balance at the beginning of the year	856.39	55.92
Add: Movement during the year	25.38	887.67
Less: Movement during the year	<u>(178.83)</u>	<u>(87.20)</u>
Balance at the end of the year	<u>702.94</u>	<u>856.39</u>

Total



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

(Rs. in Lakhs)

	As at 31st March 2025	As at 31st March 2024
13 OTHER NON-CURRENT FINANCIAL LIABILITIES		
Security Deposits	-	3.00
	-	3.00
14 NON-CURRENT PROVISIONS		
Provision for Employee Benefits	79.93	105.48
Other Provisions	18.51	16.03
	98.44	121.51
15 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Related to Fixed Assets	30.91	23.31
Related to Unrealised Gain	301.75	217.35
Related to Cash Flow Hedge	0.22	0.19
Deferred Tax Asset		
Disallowance under Income Tax Act, 1961	(65.96)	(33.46)
	266.92	207.39
16 TRADE PAYABLES		
Payable to Micro and Small Enterprise	1,125.91	1,433.30
Others	1,351.86	656.34
(Refer Note No.32(c) & 33)	2,477.77	2,089.64
17 OTHER CURRENT FINANCIAL LIABILITIES		
Creditors for Capital Goods	42.90	49.46
Staff Entitlement Payable	468.94	495.94
Other Payable	1.60	-
Security Deposits	3.00	-
	516.44	545.40
18 OTHER CURRENT LIABILITIES		
Statutory Dues Payable	706.22	344.73
Advance Received from Customers	1,104.36	1,462.65
	1,810.58	1,807.38
19 CURRENT PROVISIONS		
Provision for Employee Benefits	52.28	46.25
Other Provisions	62.35	66.44
	114.63	112.69
20 CURRENT TAX LIABILITIES (NET)		
Provision for Taxation	-	0.25
	-	0.25



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

(Rs. in Lakhs)

	Year ended 31st March 2025	Year ended 31st March 2024
21 REVENUE FROM OPERATIONS (Refer Note 47)		
Sale of Products	42,770.86	36,949.03
Service Income	72.27	37.26
Other Operating Revenue	404.00	265.66
Export Incentives	32.73	43.40
Scrap Sales	43,279.86	37,295.35
22 OTHER INCOME		
Exchange Gain (Net)	274.89	233.96
Interest Income	697.59	610.79
Subsidy from State Government	2.09	61.56
Profit on Sale of Non-Current Investments	358.67	238.33
Fair Valuation Gain on Instruments through Profit or Loss	374.40	702.10
Dividend Received	46.63	49.72
Rent Income	8.75	7.92
Sale of Power from Solar Power Plants	-	2.06
Other Income	24.55	0.16
	1,787.57	1,906.60
23 COST OF MATERIAL CONSUMED		
Opening Stock	2,508.30	3,513.12
Purchases	12,559.28	10,184.75
Less: Closing Stock	3,131.12	2,508.30
	11,936.46	11,189.57
24 PURCHASES OF STOCK-IN-TRADE	10,029.97	8,084.05
25 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS		
Closing Stock		
Work- in- Progress	1,519.00	1,652.64
Stock in Trade	1,351.05	1,008.93
Finished Goods	986.33	344.14
	3,856.38	3,005.71
Opening Stock		
Work- in- Progress	1,652.64	1,960.78
Stock in Trade	1,008.93	1,031.25
Finished Goods	344.14	408.60
	3,005.71	3,400.63
Net (Increase) / Decrease In Stock	(850.67)	394.92
26 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus & Allowances	3,960.31	3,353.92
Contribution to Provident Fund & Other Funds (Refer Note No.38)	125.75	113.99
Staff Welfare Expenses	114.17	73.84
	4,200.23	3,541.75



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)

(Rs. in Lakhs)

	Year ended 31st March 2025	Year ended 31st March 2024
27 FINANCE COSTS		
Interest on Loan	-	0.69
Interest on Income Tax	2.62	-
	<u>2.62</u>	<u>0.69</u>
28 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	871.41	914.28
Amortisation of Intangible Assets	1.37	2.56
Amortisation of Lease Hold Land	41.53	17.01
	<u>914.31</u>	<u>933.85</u>
29 OTHER EXPENSES		
Freight & Forwarding Charges		
Power & Fuel	382.49	317.34
Job work & Contract Labour Charges	159.32	171.58
Advertisement Expenses	1,112.67	914.66
Commission	21.98	45.24
Business Promotion Expenses	40.31	54.00
Auditor's Remuneration (Refer Note No.37)	380.48	325.03
Legal and Professional Fees	10.20	20.16
Insurance & ECGC Premium	253.11	165.96
Inspection, Testing & Approval Fees	130.31	153.02
Rent	276.09	187.43
Rates & Taxes	3.69	3.54
Repair & Maintenance	53.91	46.65
- Building		
- Plant & Machinery	100.26	151.45
- Others	89.65	82.27
Travelling & Conveyance Expenses	155.69	123.80
Corporate Social Responsibility Expenses (Refer Note No.45)	244.25	160.82
Provision for Expected Credit Loss	183.10	147.44
Miscellaneous Expenses	84.67	(4.57)
	<u>480.94</u>	<u>356.02</u>
	<u>4,163.12</u>	<u>3,421.84</u>



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

30. Share Capital & Reserves:

a) Shares held by shareholders holding more than 5% of the aggregate shares

S. No	Name of Shareholders	31 st March 2025		31 st March 2024	
		No. of Shares (F.V. Rs.5/-)	% of total shares	No. of Shares (F.V. Rs.100/-)	% of total shares
1	Harish Narshi Dharamshi	9,83,51,000	56.13	1,49,100	56.16
2	Kusum Harish Dharamshi	3,12,40,000	17.83	52,000	19.59
3	Miheer Sadanand Ghotikar	1,83,92,000	10.50	26,200	9.87
4	Parika Miheer Ghotikar	1,15,94,000	6.62	15,900	5.99

b) Reconciliation of Number of shares outstanding as on beginning and closing of the year:

Particulars	Equity Shares			
	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	2,65,500	2,65,50,000	95,000	95,00,000
Shares issued during the year on account of bonus (Rs 100)	5,31,000	5,31,00,000	1,90,000	1,90,00,000
Shares issued during the year on account sub division from Rs. 100 to Rs. 5	1,51,33,500	-	-	-
Shares issued during the year on account of bonus (Rs 5)	15,93,00,000	79,65,00,000	-	-
Shares extinguished on buyback	-	-	19,500	19,50,000
Shares outstanding at the end of the year	17,52,30,000	87,61,50,000	2,65,500	2,65,50,000

c) Shares held by Promoters at the end of the year

S. No	Promoter name	31 st March 2025			31 st March 2024		
		No. of Shares (F.V. Rs.5/-)	% of total shares	% change during the year	No. of Shares (F.V. Rs.100/-)	% of total shares	% change during the year
1	Harish Narshi Dharamshi	9,83,51,000	56.13	(0.03)	1,49,100	56.16	1.21
2	Anik Narendra Dharamshi	74,58,000	4.26	-	11,300	4.26	0.05
3	Miheer Sadanand Ghotikar	1,83,92,000	10.50	0.63	26,200	9.87	0.19
4	Parika Miheer Ghotikar	1,15,94,000	6.62	0.63	15,900	5.99	0.10
5	Narendra Visanji Dharamshi*	60,06,000	3.43	-	9,100	3.43	0.06
6	Kusum Harish Dharamshi*	3,12,40,000	17.83	(1.75)	52,000	19.58	(1.47)

* Kusum Dharamshi was identified as promotor by Board of Directors on 28th March, 2025 and Narendra Dharamshi was reclassified from promotor to Non-Promotor/Public Category by Board of Directors on 28th March 2025.

d) Right, Preference and restriction attached to shares:

The Company has only one class of equity shares of Rs.5/- per share. Each holder of Equity share is entitled to one vote per Equity Share. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuring Annual General Meeting.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity share held by shareholders.

- e) During the year 2024-25, 5,31,000 equity shares of Rs. 100 each were issued as Bonus shares in the ratio of 2:1 on 15.07.2024, sub division of equity shares from Rs. 100 to Rs. 5 and 15,93,00,000 equity shares of Rs. 5 each were issued as Bonus shares in the ratio of 10:1 on 28.03.2025.

f) Nature and purpose of reserves

Capital Reserve

Capital reserve represents grant of capital nature which mainly includes subsidy received from Government.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

General Reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Capital Redemption Reserve:

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

Other Comprehensive Income

Other comprehensive income consists of remeasurement gains/ losses on defined benefit plans, gain /(loss) of equity instruments carried through FVTOCI and cash flow hedge reserves.

g) Details of final dividend declared/paid:

Dividend paid during the year ended March 31, 2025 include an amount of Rs. 20 per equity Share towards equity dividend for the year ended March 31, 2024 and an amount of Rs. 685 per equity shares towards interim dividends for the year ended March 31, 2025. Dividend paid during the year ended March 31, 2024 include an amount of Rs. 20 per equity share towards equity dividend for the year ended March 31, 2023.

The Board of Directors has recommended a final dividend of Rs. 6/- per equity share for the financial year ended 31st March, 2025. The recommendation is subject to the approval of shareholders at the annual general meeting and if approved would result in a cash out flow of approximately Rs.10,513.80 Lakhs in FY 2025-26.

i) Equity shares movement during five years preceding March 31, 2025:

• Equity shares extinguished on buy back

The Company bought back 19,500 equity shares for an aggregate amount of Rs. 23.40 crore being 6.84% of the total paid up equity share capital at Rs. 12,000 per equity share. The equity shares bought back were extinguished on 16th February, 2024.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

The Company bought back 23,400 equity shares for an aggregate amount of Rs. 59.67 crore being 19.76% of the total paid up equity share capital at Rs. 25,500 per equity share. The equity shares bought back were extinguished on 15th November, 2022.

The Company bought back 6,600 equity shares for an aggregate amount of Rs. 13.60 crore being 5.28% of the total paid up equity share capital at Rs. 20,600 per equity share. The equity shares bought back were extinguished on 28th July, 2021.

- **Equity shares issued on account of Bonus**
In FY 2023-24, 1,90,000 equity shares of Rs. 100 each were issued as Bonus shares in the ratio of 2:1.

31. Borrowings:

The company does not have any fund-based borrowings at the end of the year.

32. Financial risk management objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investments and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: (i) interest rate risk and (ii) currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The sensitivity analyses in the following sections relate to the position as at 31st March, 2025 and 31st March, 2024.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not any borrowings. Hence interest rates risk is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company's unhedged net receivables in foreign currency as at 31st March, 2025 is Rs.1,453.59 Lakhs (P Y 23-24 Rs.1,272.86 Lakhs).



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

Disclosure regarding Derivative Instrument and Unhedged Foreign Currency Exposure:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		Amt. in Foreign Currency	Amount	Amt. in Foreign Currency	Amount
Amount Receivable	USD	13.43	1,149.10	6.60	550.20
	EURO	-	-	-	-
Amount Payable	USD	3.90	333.43	3.46	288.87
	EURO	0.12	10.90	0.63	56.59
	SGD	0.12	7.63	0.11	6.95
Cash & Bank	USD	7.59	649.49	12.78	1,065.37
	EURO	0.07	6.43	0.11	9.70
	AED	0.02	0.53	-	-
Total			1,453.59		1,272.86

Derivatives for hedging currency are as under:

Particulars	Hedged Item	Currency	As at March 31, 2025	As at March 31, 2024	Cross Currency
Forward Contracts	Receivables	USD	0.75	5.00	INR

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in rate of USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Basis Points	As at 31 st March, 2025		As at 31 st March, 2024	
	2% increase	2% decrease	2% increase	2% decrease
Effect on profit before tax (Amount)	29.07	(29.07)	25.46	(25.46)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition.

Financial assets are written off when there are no reasonable expectations of recovery such as a debtor failing to engage in a repayment plan with the Company.



HD FIRE PROTECT LIMITED**(Formerly known as HD Fire Protect Private Limited)****Notes to Financial Statements for the year ended 31st March, 2025****Rs. in Lakhs**

Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. As per simplified approach, the company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes

appropriate provision at each reporting date whenever outstanding is for longer period and involves higher risk. As per the company's policy, trade receivables are classified into different ageing buckets based on the period of overdue, ranging from 6 months to more than 3 years. In accordance with the provisioning norms, receivables that are overdue for more than one year are considered impaired and a provision for impairment loss is recognized accordingly.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

As at 31 st March, 2025	Not Due	Less than 6 months (Amount)	6 months to 1 years (Amount)	1 to 2 years (Amount)	2 to 3 years (Amount)	More than 3 Years (Amount)	Total (Amount)
Undisputed Trade receivables – considered good	3,137.78	2,575.97	39.92	15.98	7.59	0.63	5,777.87
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	91.18	2.96	0.11	94.25
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	7.66	7.66
Total	3,137.78	2,575.97	39.92	107.16	10.55	8.40	5,879.78
Less: Provision for Doubtful Debts (based on Expected Credit Loss model)	-	-	-	(91.18)	(2.96)	(7.77)	(101.91)
Net Total	3,137.78	2,575.97	39.92	15.98	7.59	0.63	5,777.87

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

The following table summarizes the changes in loss allowances measured using lifetime expected credit loss model and provision is made after considering credit notes/recoveries anticipated.

Provisions	As at 31 st March, 2025	As at 31 st March, 2024
Opening Provision	17.24	21.81
Add:- Additional provision made	93.19	9.58
Less - Provision utilised against bad debts/discount	(7.94)	(0.03)
Less:- Amount Recovered	(0.59)	(14.12)
Closing provisions	101.90	17.24

No Significant changes in estimation techniques or assumptions were made during the year.

c) Liquidity risk

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As on 31st March, 2025, the Company had working capital of Rs.15,541.72 Lakhs (P.Y.23-24 Rs.16,588.50 Lakhs) including cash and bank balances of Rs.2,354.94 Lakhs (P.Y.23-24 Rs.3,337.35 Lakhs).

- (i) Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment-

As at 31 st March, 2025	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	2,477.77	-	-	2,477.77
Other financial liabilities	516.44	-	-	516.44
Total	2,994.21	-	-	2,994.21

As at 31 st March, 2024	Less than 1 year (Amount)	1 to 5 years (Amount)	More than 5 Years (Amount)	Total (Amount)
Trade payables	2,089.64	-	-	2,089.64
Other financial liabilities	545.40	3.00	-	548.40
Total	2,635.04	3.00	-	2,638.04

- (ii) Trade Payables (excluding capital goods) ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

As at 31 st March, 2025	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	10.16	1,112.26	3.49	-	-	-	1,125.91
Others	41.30	1,161.57	148.99	-	-	-	1,351.86
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	51.46	2,273.83	152.48	-	-	-	2,477.77



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

As at 31 st March, 2024	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	21.70	1,411.32	0.28	-	-	-	1,433.30
Others	26.46	618.69	11.19	-	-	-	656.34
Disputed Dues – MSME			-	-	-	-	-
Disputed Dues – Others			-	-	-	-	-
Total	48.16	2,030.01	11.47	-	-	-	2,089.64

33. Disclosure of Trade Payable as required under section 22 of "Micro, Small and Medium Enterprises Development Act, 2006" based on the confirmation and information available with the Company regarding the status of the suppliers.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Principal amount remaining unpaid which are due at year end (*)	19.42	2.02
Interest amount remaining unpaid at year end	NIL	NIL
Interest paid by the Company in terms of section 16 of the MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	NIL	NIL
Interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified MSME Act, 2006	NIL	NIL
Interest accrued and remaining unpaid as at year end.	NIL	NIL
Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise.	NIL	NIL

(*) includes Trade Payable for Capital goods Rs.15.94 Lakhs (P.Y.23-24 Rs.1.74 Lakhs)

34. Capital Work in Progress:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Projects in Progress		
Less than 1 year	400.32	95.19
1- 2 years	6.14	-
2-3 years	-	3.38
More than 3 years	-	-
Total	406.46	98.57



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

35. Contingent Liabilities:

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Bank guarantees issued to the Company of Rs.579.49 Lakhs (P.Y.23-24 Rs. 452.37 Lakhs) fully secured against Fixed Deposits.	NIL	NIL
b) Custom duty saved on import of total capital goods under EPCG scheme is Rs. NIL/- (P.Y.23-24 Rs.44.46 Lakhs). The Balance total export obligation under the EPCG scheme was Nil (P.Y.23-24 Rs.266.78 Lakhs)		

Note: No outflow of resources is expected in respect of Para (a) and (b).

36. Earnings per share:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Basic & Diluted Earnings per share	6.23	5.03
Notes: The earnings & weighted average nos. of equity shares used in the calculation of basic & diluted earnings per share are as follows:		
Profit for the year	10,920.01	8,839.65
Weighted Average No. of equity shares outstanding	17,52,30,000	17,55,73,115
The Company had issued Bonus shares in the ratio of 2:1 in July 2024 and 10:1 in March 2025. There was sub-division of shares from Rs. 100 to Rs. 5 in March 2025. Accordingly, the earning per share (EPS) has been restated for all the periods. The Company did not have any potentially dilutive securities in any of the periods presented.		

37. Payment to auditors:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory Audit Fees	10.00	19.00
Tax Audit Fees	-	1.00
Certification	-	-
Out of Pocket Expenses	0.20	0.16
Total	10.20	20.16

38. Employee Benefits:

a) Disclosure in respect of gratuity liability

Reconciliation of Defined Benefit Obligation (DBO):	As at 31 st March, 2025	As at 31 st March, 2024
Present value of DBO at start of the year	386.75	305.94
Interest Cost	25.82	22.20
Current Service Cost	40.22	34.74
Past Service Cost	-	-
Benefit Paid	(22.72)	(27.05)
<u>Re-measurements:</u>		
a. Actuarial Loss/(Gain) due to change in financial assumptions	16.73	7.27
b. Actuarial Loss/(Gain) due to change in demographic assumption	-	-
c. Actuarial Loss/(Gain) due to experience adjustments	(1.31)	43.65
Present value of DBO at end of the year	445.49	386.75



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Reconciliation of Fair Value of Plan Assets:	Rs. in Lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Fair Value of Plan Assets at the beginning of the year	297.15	239.27
Return on Plan Assets	23.48	18.26
Contributions by Employer	86.95	66.67
Benefit Paid	(22.72)	(27.05)
Fair Value of Plan Assets at the end of the year	384.86	297.15

Amount recognized in the Balance Sheet:	As at 31 st March, 2025	As at 31 st March, 2024
Present value of DBO at the end of the year	445.49	386.75
Fair Value of Plan Assets at the end of the year	(384.86)	(297.15)
Net Asset / (Liability) in the Balance Sheet	60.63	89.60

Gratuity recognized in the Statement of Profit and Loss	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Service Cost	40.22	34.76
Past Service Cost	-	-
Net Interest on net defined benefit liability/(asset)	5.04	3.71
Expense Recognized in Statement of Profit and Loss	45.26	38.47

Principal Assumption used in determining Gratuity liability	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Discount Rate	6.70% pa	7.20% pa
Withdrawal Rate		
Age 25 & below	10% pa	10% pa
25 to 35	8% pa	8% pa
35 to 45	6% pa	6% pa
45 to 55	4% pa	4% pa
55 & above	2% pa	2% pa
Salary Escalation	10% pa	10% pa
Mortality Table	IALM 2012-14	IALM 2012-14
Retirement Age	58 years	58 years

Movement in Other Comprehensive Income	As at 31 st March, 2025	As at 31 st March, 2024
<i>Re-measurements on DBO</i>		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain due to changes in financial assumptions	16.73	7.27
c. Actuarial (Loss)/Gain from experience over the past period	(1.31)	43.65
<i>Re-measurements on Plan Assets</i>		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(2.71)	0.00
Amounts recognized in Other Comprehensive (Income)/Expense	12.71	50.92



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Sensitivity Analysis	As at 31 st March, 2025		As at 31 st March, 2024	
	Change in DBO (Amount)		Change in DBO (Amount)	
	Increases 0.5%	Decreases 0.5%	Increases 0.5%	Decreases 0.5%
Salary Growth Rate	13.03	(13.01)	11.33	(11.45)
Discount Rate	(16.73)	17.83	(14.31)	15.26

Sensitivity Analysis	As at 31 st March, 2025		As at 31 st March, 2024	
	Change in DBO (Amount)		Change in DBO (Amount)	
	Increases 10%	Decreases 10%	Increases 10%	Decreases 10%
Withdrawal Rate	(1.49)	1.20	(1.05)	1.04

Maturity profile

The *sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

100% of the plan assets held by gratuity trust comprises of employees group gratuity scheme with Life Insurance Corporation of India. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets comprising of Insurance Policy with LIC of India is based on the historical results of returns given by LIC of India.

b) Disclosure in respect of leave entitlement liability:

The obligation for leave liability is recognized in the same manner as gratuity, amounting to charge of Rs.22.41 Lakhs in Profit and Loss Account (Previous Year Rs.51.49 Lakhs).

39. Related Party Disclosure:

Disclosures as per Ind AS 24 – 'Related Party Disclosures' are given below:

- a) Related Parties where i) control exists and ii) where significant influence exists (with whom transaction have taken place during the year).

Enterprises where Key Management Personnel (KMP) and their Close member have significant influence:

Key Management Personnel:

Narendra Visanji Dharamshi Chairman & Director (Upto 30th June, 2023)
Harish Narshi Dharamshi Chairman (From 30th June 2023) & Managing Director
Anik Narendra Dharamshi Director
Miheer Sadanand Ghotikar Director
Parika Miheer Ghotikar Director

Close Member of Key Management Personnel (In cases where transactions are there):

Hiren Narshi Dharamshi (Brother of Key Management Personnel)



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

b) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Year ended 31 st March 2025	Year ended 31 st March 2024
Directors Remuneration (including perquisites)	2,908.46	1,740.00
Post Employment Benefits	-	20.00
Professional Fees Hiren Narshi Dharamshi	6.00	12.00

Outstanding Balances	As at 31 st March, 2025	As at 31 st March, 2024
Salary Payable		
Key Management Personnel	213.34	269.63

Note:

- Above transactions exclude reimbursement of expenses
- In case of KMP under the Companies Act, 2013, remuneration excludes gratuity provision as it is determined on actuarial basis for the Company as a whole.

40. Leases - Ind AS 116

a. As Lessee:

The Company has entered into lease arrangements for office premises that are renewable on a periodic basis with approval of both lessor and lessee.

The Company in the capacity of lessee has classified each of its leases as either short term leases (having a lease term of 12 months or lower) or as a low value asset and has recognised the lease payments as an expense on either a straight-line basis over the lease term or another systematic basis. The related cash flows are classified as Operating activities in the Statement of Cash Flows

Following is the information pertaining to leases-

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Expense relating to leases accounted in profit & loss		
1. Short Term Lease	3.69	3.54
2. Long Term Lease	-	-
Total Cash Outflow for Leases for the period	3.69	3.54
(b) Future minimum lease rent payable under Non-cancellable agreement	NIL	NIL

b. As Lessor:

The Company has given a certain part of its property on operating lease. These lease arrangements are for a period of 3 years and cancellable solely at discretion of the either of the party. Rental income from leasing of property of Rs.8.75 Lakhs (P.Y.23-24 Rs.7.92 Lakhs) is recognized in the Statement of Profit and Loss. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

Maturity analysis of undiscounted lease receivables:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Receivable not later than 1 year	1.47	8.75
Receivable later than 1 year but not later than 2 year	-	1.47
Receivable later than 2 year but not later than 3 year	-	-
Receivable later than 3 year but not later than 4 year	-	-
Receivable later than 4 year but not later than 5 year	-	-
Receivable later than 5 years	-	-

41. Segment Reporting

BUSINESS SEGMENT:

In the opinion of the management, there is only one segment i.e. Manufacturing and Trading of Fire Fighting Equipment.

GEOGRAPHICAL SEGMENT:

The Company sells its products to various customers within the country and also exports to other countries. Considering the size and proportion of exports to local sales, the Company considers sales made within the country and export as different geographical segment.

Particulars	Revenue from External Customers		Non-Current Assets	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
India (Country of Domicile)	27,262.95	24,631.71	9,179.05	7,676.67
Others	15,507.91	12,317.32	-	-

42. Provisions:

Disclosure as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets are given below:

Particulars	Provision for Warranty	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	34.55	56.97
Addition	49.57	22.00
Utilization	43.42	44.42
Reversals	-	-
Closing Balance	40.70	34.55

43. Estimated amount of contracts to be executed on capital account and not provided for

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts to be executed on capital account and not provided for	658.18	1,181.85



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

44. Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Applicable tax rate (%)	25.168%	25.168%
Profit before tax	14,671.39	11,635.28
Current tax expenses on Profit before tax as per applicable tax rate	3,692.50	2,928.37
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Effect of Tax paid at a lower rate	(37.10)	(16.92)
Effect of Previous year adjustments	(54.09)	(17.07)
Effect of expenses that are not deductible in determining taxable profits	71.20	41.01
Other deductions under various sections of Income Tax Act	(11.74)	(15.53)
Effect of Timing Differences and others	55.98	(111.25)
Total income tax expense/(credit)	3,716.75	2,808.61

The effective tax rate is 25.33% (P.Y.24.14%).

45. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the company has spent on Corporate Social Responsibility as per its CSR policy.

Particulars	31 st March 2025	31 st March 2024
Amount required to be spent as per Section 135 of the Companies Act 2013	176.94	146.76
Amount of expenditure incurred during the year	183.10	147.44
Excess spending of current year	6.16	0.68
Brought forward excess spending from previous years	1.58	0.90
Excess spending carried forward to subsequent year	7.74	1.58
Total eligible CSR spent for the year	183.10	147.44

Nature of CSR activity – Promoting Health care, Education, conservation of natural resources, setting up old age home, Animal Welfare, Eradicating Poverty, Humanity Services, Medical, Rural Sports etc

46. Fair Value Measurement:

A. Categories of Financial Instruments:

Particulars	FVTPL	FVOCI	Amortized Cost	Total
As at March 31, 2025:-				
Financial Assets:				
Trade receivables	-	-	5,777.87	5,777.87
Investment in Equity shares, trust fund, mutual funds, bonds, NCD	10,654.01	2,083.38	-	12,737.39
Cash and bank balances	-	-	2,354.94	2,354.94
Other financial assets	-	-	7,045.25	7,045.25
Total	10,654.01	2,083.38	15,178.06	27,915.45



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Hindustan Zinc	1,500	6.93	-	-
ICICI Bank Ltd	3,200	43.15	3,200	34.99
IDFC First Bank Ltd	10,000	5.50	10,000	7.54
Indiabulls Real Estate Ltd	-	-	10,000	11.60
Indian Metal & Ferro Alloys Ltd	57,365	350.10	64,300	411.26
Infosys Ltd	1,300	20.42	1,300	19.47
ION Exchange (India) Ltd	-	-	600	3.04
ITC Ltd	3,000	12.29	3,000	12.85
Jamna Auto Industries Ltd	5,000	3.76	-	-
Jio Financial Services	5,500	12.51	2,000	7.08
JSW Energy	200	1.08	-	-
JSW Infrastructure	6,500	20.78	7,000	17.17
Kanoria Chemicals	1,600	1.19	-	-
KEC International Ltd	500	3.91	-	-
Lemon Tree Hotels	8,100	10.40	10,000	13.06
LIC Housing Finance	1,100	6.20	-	-
Life Insurance Corporation of India (LIC)	2,000	15.99	2,000	18.29
Mahindra Holidays & Resorts	2,500	7.12	1,000	3.92
Man Infraconstruction	3,500	5.21	2,000	4.09
Max Healthcare Institute Ltd	500	5.48	3,000	24.60
MTAR Technologies	-	-	800	13.47
Natco Pharma Ltd	2,000	15.95	2,000	19.03
Navin Fluorine International	500	21.04	-	-
NCC Limited	-	-	2,000	4.65
NHPC Ltd	12,000	9.86	-	-
NMDC Ltd	30,000	20.66	10,000	20.17
NOCIL Ltd	3,900	6.82	5,000	12.47
NTPC Ltd	15,000	53.64	15,000	50.37
Olectra Greentech	-	-	1,500	28.33
PCBL Ltd	8,300	35.14	10,500	28.11
PI Industries Ltd	-	-	200	7.74
Poonawala Fincorp Ltd	4,000	14.01	-	-
Power Mech Projects	1,000	27.18	-	-
Praj Industries Ltd	5,200	28.84	8,000	42.62
Protean eGov Technologies	1,400	18.77	-	-
Punjab National Bank	6,000	5.77	6,000	7.46
Puravankara	1,000	2.47	2,800	5.87
Radico Khaitan Ltd	300	7.28	1,700	29.35
Rategain Travel Technologies	-	-	2,000	14.32



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

As at March 31, 2024:-				
Financial Assets				
<i>Fair value through Other Comprehensive Income</i>				
Investment in Equity shares, trust fund quoted	2,135.33	-	-	2,135.33
Investment in Equity shares, unquoted	-	-	0.25	0.25
Derivatives financial assets				
Forward Contract	0.74	-	-	0.74
<i>Fair value through Profit or Loss</i>				
Investment in Bonds, NCD	397.31	-	-	397.31
Investment in Mutual Funds	6,519.70	-	-	6,519.70

47. Revenue from Contract with Customers (Ind AS 115)

- a) The Company is primarily in the business of manufacturing and trading of Fire fighting equipment. The company does not give significant credit period resulting in no significant financial component. The credit period is on an average range from 15-90 days.

b) Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2025	As at March 2024
Contract Liability	1,104.36	1,462.65

The Contract Liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025. Contract liability of current year will be recognised as revenue in coming twelve months.

c) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per Contract price	42,843.13	36,986.29
Less: Discounts and Incentives	-	-
Revenue as per statement of profit and Loss	42,843.13	36,986.29

48. Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on the capital as well as the level of dividends to ordinary shareholders. As on date the company has no borrowings.

49. Relation with Strike off Companies:

There is no transaction with struck off Companies during F.Y.2023-24 & F.Y. 2024-25.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

50. Investments:

Trust Fund:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
India Grid Trust	14,000	19.70	14,000	18.59
IRB InvIT Fund	5,000	2.50	10,000	6.69
Total		22.20		25.28

Unquoted Equity Instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Jalgaon Janata Sahakari Bank Ltd	-	-	200	0.25
SBI Funds Management Ltd.	500	10.88	-	-
Total		10.88		0.25

Quoted Equity Instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Aarti Industries Ltd	1,600	6.25	700	4.66
Aditya Birla Fashion & Retail Ltd	-	-	5,000	10.28
Aegis Logistics	1,700	13.67	-	-
Aptus Value Housing Finance India	1,500	4.42	-	-
Aurobindo Pharma Ltd	2,000	23.19	2,500	27.22
Axis Bank Ltd	1,000	11.02	1,000	10.47
Bharat Electronics Ltd	9,500	28.61	10,000	20.15
Biocon Limited	2,500	8.53	2,500	6.60
Blue Jet Healthcare	2,200	19.38	2,800	10.71
Canara Bank	47,500	42.28	9,500	55.20
Caplin Point Laboratories Ltd	3,700	73.99	7,400	97.34
Central Depository Services India Ltd	1,400	17.08	800	13.70
CIE Automotive India	-	-	3,000	13.83
Concord Biotech	1,500	25.15	1,100	16.73
DLF Limited	1,300	8.85	-	-
Embassy Developments-(Indiabulls Real Estate Ltd)	10,000	11.58	-	-
Engineers India Ltd	2,000	3.21	-	-
Federal Bank Ltd	12,700	24.48	18,000	27.03
Gail India Ltd	9,500	17.36	13,500	24.44
Gujarat Mineral Development Corporation Ltd	17,100	45.35	12,500	42.99
HDFC Bank Ltd	3,400	62.16	3,400	49.23
HFCL Ltd	7,500	5.93	11,000	10.10
Himadri Speciality Chemical Ltd	11,000	46.63	11,000	33.18
Hindustan Oil Exploration	4,000	6.84	-	-



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

51. Audit Trail

The accounting software (TCS ION) used by the Company to maintain its Books of accounts have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Since the same is managed by a third-party software service provider, the information on existence of audit trail (edit logs) and for any direct changes made at the database level is not available with us.

52. Analytical Ratios:

Sr. No.	Ratio	Numerator	Denominator	As at 31 st March 2025	As at 31 st March 2024	% Variance	Remarks
1	Current ratio	Current Assets	Current Liabilities	4.16	4.64	(10.39)	-
2	Debt Equity Ratio	Total Debt	Shareholder's equity ¹	N.A.	N.A.	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	-	-
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	29.48	28.55	3.26	-
5	Inventory Turnover Ratio	Cost of Goods Sold ²	Average Inventory	3.68	3.42	7.70	-
6	Trade receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable	8.10	7.49	8.20	-
7	Trade payables Turnover Ratios	Total Purchases	Average Trade Payables	9.89	9.12	8.42	-
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital ³	2.76	2.23	23.76	-
9	Net Profit Ratio	Net Profit after taxes	Total Sales	25.49	23.90	6.65	-
10	Return on Capital Employed	Earning before interest and taxes	Capital employed ⁴	37.54	34.68	8.22	-
11	Return on Investment ⁵	Income from Investments	Cost of Investments	8.73	19.53	(55.33)	Decrease of return on investments during the year

1. Shareholder Equity: Equity Share capital + Other Equity
2. Cost of Goods Sold: Opening Stock + Purchases + Direct Expenses – Closing Stock
3. Working Capital: Current Assets – Current Liabilities
4. Capital Employed: Net Worth + Total Debt + Deferred Tax Liability
5. Investment: Investment includes equity shares, trust funds, NCD's, AIF, bonds, mutual funds and fixed deposits.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

Financial Liabilities at amortized cost:				
Trade payables	-	-	2,477.77	2,477.77
Other financial liabilities	-	-	516.44	516.44
Total	-	-	2,994.21	2,994.21

Particulars	FVTPL	FVOCI	Amortized Cost	Total
As at March 31, 2024:-				
Financial Assets:				
Trade receivables	-	-	4,795.63	4,795.63
Investment in Equity shares, trust fund, mutual funds, bonds, NCD	6,917.01	2,135.59	-	9,052.60
Cash and bank balances	-	-	3,337.35	3,337.35
Other financial assets	-	-	8,385.00	8,385.00
Total	6,917.01	2,135.59	16,517.98	25,570.58
Financial Liabilities at amortized cost:				
Trade payables	-	-	2,089.64	2,089.64
Other financial liabilities	-	-	548.40	548.40
Total	-	-	2,638.04	2,638.04

B. Financial Instruments measured at fair value:

Particulars	Fair value measurement using			Total (Amount)
	(Level 1) Amount	(Level 2) Amount	(Level 3) Amount	
<u>As at March 31, 2025:-</u>				
Financial Assets				
<i>Fair value through Other Comprehensive Income</i>				
Investment in Equity shares, trust fund quoted	2,072.50	-	-	2,072.50
Investment in Equity shares, unquoted	-	-	10.88	10.88
Derivatives financial assets				
Forward Contract	0.87	-	-	0.87
<i>Fair value through Profit or Loss</i>				
Investment in Bonds, NCD, AIF	780.76	-	-	780.76
Investment in Mutual Funds	9,873.25	-	-	9,873.25



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
REC Ltd	94,100	403.87	96,000	432.77
Reliance Industries Ltd	2,000	25.50	1,000	29.72
Sona BLW Precision Frg Ltd	1,300	5.99	2,000	14.11
State Bank Of India	6,200	47.83	5,000	37.62
Steel Authority of India Ltd (SAIL)	25,500	29.28	28,000	37.56
Syrma SGS Technology	6,000	27.58	3,400	15.81
Tata Consultancy Services Ltd	200	7.21	200	7.75
Tata Power Co. Ltd	23,800	89.34	23,800	93.80
Tata Technologies	700	4.75	-	-
The Ramco Cements	800	7.17	-	-
Thirumalai Chemicals Ltd	7,000	16.97	14,300	33.45
Trident Ltd	1,10,000	26.70	1,20,000	43.85
TVS Supply Chain Solutions	8,000	9.66	-	-
Ultramarine & Pigments Ltd	-	-	3,500	11.60
Varun Beverages	1,750	9.44	-	-
Vishnu Prakash R Punglia	-	-	3,500	5.24
Waaree Energies	550	13.23	-	-
Zydus Lifesciences	2,300	20.37	-	-
Total		2,050.30		2,110.06



HD FIRE PROTECT LIMITED

(Formerly known as HD Fire Protect Private Limited)

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

53. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT 2013

- i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- iii. Utilisation of Borrowed funds and Share premium:
 - (a) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the company.
- v. All title deeds of the immovable property are held in the name of the Company.
- vi. The company has not granted any loans or advances to Directors & Key Managerial persons.
- vii. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii. The Company has not been declared as wilful defaulter by any bank or Financial Institution(as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidance on wilful defaulters issued by Reserve Bank of India.
- ix. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- x. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



HD FIRE PROTECT LIMITED
(Formerly known as HD Fire Protect Private Limited)
Notes to Financial Statements for the year ended 31st March, 2025

54. Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
55. Previous year figures are regrouped or rearranged wherever considered necessary to make them comparable.

As per our Audit Report of even date attached

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

For and on behalf of the Board of Directors

Divesh B Shah
Divesh B Shah
Partner
Membership No.:168237



Harish N. Dharamshi
Harish N. Dharamshi
Chairman & Managing Director
DIN: 00033062

P. M. Ghotikar
Parika M. Ghotikar
Director
DIN: 02865054



Hitesh D. Dedhia
Hitesh D. Dedhia
Chief Financial Officer

Sundaram B. Iyer
Sundaram B. Iyer
Company Secretary
Membership No.:A64561

Place: Thane
Date: July 10, 2025