

NOTICE

Notice is hereby given that the 7<sup>th</sup>Annual General Meeting (AGM) of the Members of **HYREFOX CONSULTANTS LIMITED**(Company) will be held on **Friday, September 19, 2025** at 12:30 P.M. At the registered office of the Company situated at 828 A, Frontier Colony Adarsh Nagar , Jaipur, Rajasthan, India - 302004, Rajasthan to transact following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the standalone and Consolidated Audited 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.

**SPECIAL BUSINESS:**

1. For approval for issuance of Bonus Equity Shares to existing Shareholders.  
To consider, and if thought fit, to pass the following Resolution as a Special Resolution

**"RESOLVED THAT** in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued from time to time and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for capitalization of such sum standing to the credit of securities premium / free reserves of the Company, as necessary for the purpose of issuance of bonus shares of Rs. 10/- each, credited as fully paid-up to the holders of the Equity Shares of the Company whose names shall appear on the Register of Members on the 'Record Date' determined by the Board, in the proportion of 24 (Twenty Four) Bonus Equity Shares of Rs. 10/- each for every 1 (One) fully paid-up Equity Share of Rs. 10/- each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up share capital of the Company.

**RESOLVED FURTHER THAT** the Bonus shares so allotted shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, any of the Directors and the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

2. For approval of the Initial Public Offering ("IPO") and all actions incidental thereto.  
To consider, and if thought fit, to pass the following Resolution as a Special Resolution

**"RESOLVED THAT**, pursuant to the provisions of section 23 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed thereunder ("Act"). including any amendment thereto or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof), the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by the Reserve Bank of India or any other relevant statutory and other authorities to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot equity shares of face value ₹10/- (Rupees Ten only) each ("Equity Shares") at a price including premium to be determined in accordance with SEBI ICDR Regulations, up to 31,00,000 (Thirty one Lakhs) Equity Shares including the allotment to Market Maker in accordance with Regulation 261 of Chapter IX of SEBI ICDR Regulations or any other statutory requirement, at par or premium, for cash or other consideration, on such terms as may be finalized by the Board (such issue referred to as "Public Issue/IPO") to eligible investors including individuals, companies, institutions, QIBs, NRIs, Flls, mutual funds, and others.

**RESOLVED FURTHER THAT**, such equity shares may also be issued on a pre-IPO placement basis to permitted categories as per SEBI ICDR Regulations and other applicable laws, on such terms as the Board or its committees may deem beneficial, including negotiating and executing necessary documentation and settling any questions or doubts."

**RESOLVED FURTHER THAT** equity shares not subscribed may be disposed of by the Board to such persons and in such manner as it considers most beneficial to the Company, including placements with banks, financial institutions, mutual funds, FIIs, corporates, or others subject to SEBI ICDR and other regulations.

**RESOLVED FURTHER THAT**, the Board or Company Secretary be severally authorised to finalise and execute offer documents, appoint intermediaries including Lead Managers, Registrars, Depository Participants, Custodians, Legal Advisors, Market Makers, and perform all regulatory and compliance actions including entering into agreements, allotments, and utilisation of proceeds.

**RESOLVED FURTHER THAT**, the Board or Company Secretary thereof be authorised to vary, modify or alter the terms to conform with approvals granted by SEBI or other authorities or exchanges.

**RESOLVED FURTHER THAT** for the purpose of undertaking the IPO or giving effect to the above, the Board or Company Secretary or committee constituted thereof be authorised to accept modifications, determine price, basis of allotment, enter into agreements including escrow, underwriting, and marketing, appoint and remunerate intermediaries, and seek listing of securities on stock exchange(s).

**RESOLVED FURTHER THAT**, any of the Director and KMP of the Company be and is hereby authorised to file necessary e-forms and documents with Registrar of the Company and to do all such other acts, deeds and things which are necessary to give effect to the above resolution."

**For and on behalf of the Board of Directors  
Hyrefox Consultants Limited**

**Hyrefox Consultants Limited**  
*Navaldeep Singh*  
**Director/Authorised Signatory**

**Navaldeep Singh  
(Director)  
DIN: 08029788  
Place: Jaipur  
Date: 18/09/2025**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND, AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. In pursuance to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, Proxies in Form MGT-11, in order to be valid and effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the date of the meeting
3. The Members/Proxies should fill the Attendance Slip for attending the Meeting
4. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
5. Members are requested to update the company their e-mail id, address and any other information, registered with the company, if any changes therein.
6. The Explanatory Statement as required under section 102 of the Act is annexed hereto.
7. Route map is annexed as per the requirement of the Secretarial Standards-2 on "General Meeting."

**ANNEXURE TO THE NOTICE  
EXPLANATORY STATEMENT  
(Pursuant to Section 102(1) Of the Companies Act 2013)**

As required by section 102 of the Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the business mentioned under items of the accompanying notice:

---

Explanatory Statement under Section 102 of the Companies Act, 2013

**1. APPROVAL FOR ISSUANCE OF BONUS EQUITY SHARES TO EXISTING SHAREHOLDERS**

The Board of Directors of the Company at its meeting held on 18th September 2025 has recommended the issuance of Bonus Equity Shares in the ratio of 24 (Twenty Four) Bonus Equity Shares of Rs. 10 each for every 1 (One) fully paid-up Equity Share of Rs. 10 each held by the members of the Company, by capitalization of such sum standing to the credit of the Securities Premium/Free Reserves of the Company, as may be considered necessary by the Board.

The Bonus Shares so issued and allotted shall be treated for all purposes as an increase in the paid-up share capital of the Company and shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of the Company as on the Record Date to be determined by the Board for this purpose.

The issue of Bonus Shares is subject to approval of the members of the Company.

The Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in this resolution only to the extent of their respective shareholding in the Company.

The Board recommends the resolution set out in the Notice for approval of the members as a special Resolution.

**2. APPROVAL OF THE INITIAL PUBLIC OFFERING ("IPO") AND ALL ACTIONS INCIDENTAL THERETO:**

The Board of Directors of the Company proposes to undertake an Initial Public Offering ("IPO") of up to 31,00,000 (Thirty One Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each, including such portion as may be offered to a Market Maker, as part of its strategic growth and capital expansion plans. This IPO will enable the Company to access public capital markets, improve liquidity, strengthen brand visibility, and enhance corporate governance under the applicable regulatory framework.

The proposed IPO will be carried out in accordance with the provisions of Sections 23 and 62(1)(c) of the Companies Act, 2013, read with relevant rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Foreign Exchange Management Act, 1999, and all other applicable laws and regulatory requirements.

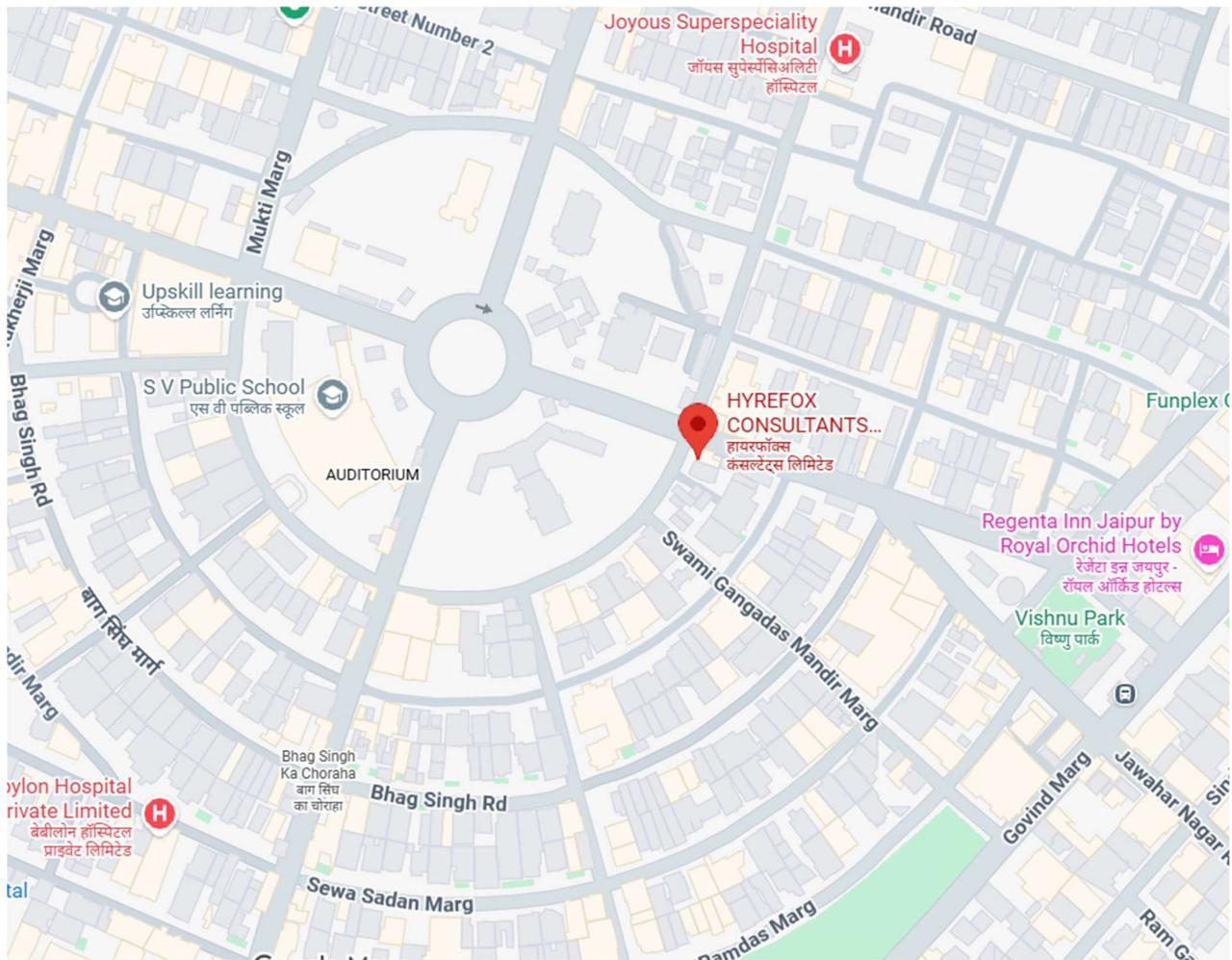
The Board seeks the approval of members to authorise the issuance and allotment of equity shares to eligible investors in India and/or abroad, to appoint intermediaries including Lead Managers, Registrars, Depository Participants, Legal Advisors, Market Makers, and to execute all documents and take necessary steps for the successful completion of the IPO, including pricing, basis of allotment, and listing of shares.

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

The Board recommends this resolution for members' approval as a "Special Resolution".

ROUTE MAP

[https://www.google.com/maps/place/HYREFOX+CONSULTANTS+LIMITED/@26.9007337,75.8278172,17z/data=!3m1!4b1!4m6!3m5!1s0x396db757d907aea3:0xa1f3a43dfa04c49c!8m2!3d26.9007337!4d75.8303921!16s%2Fg%2F11f8wl\\_xjx?entry=ttu&g\\_ep=EgoyMDI2MDEwNy4wIKXMDSOASAFAQAw%3D%3D](https://www.google.com/maps/place/HYREFOX+CONSULTANTS+LIMITED/@26.9007337,75.8278172,17z/data=!3m1!4b1!4m6!3m5!1s0x396db757d907aea3:0xa1f3a43dfa04c49c!8m2!3d26.9007337!4d75.8303921!16s%2Fg%2F11f8wl_xjx?entry=ttu&g_ep=EgoyMDI2MDEwNy4wIKXMDSOASAFAQAw%3D%3D)



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: U74999RJ2018PLC061025

Name of the company: HYREFOX CONSULTANTS LIMITED

Registered office:- 828 A, FRONTIER COLONY ADARSH NAGAR , JAIPUR, Rajasthan, India - 302004.

Name of the member (s): Registered address : E-mail Id: Folio No/ Client Id : DP ID :
---

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address :  
E-mail Id :  
Signature :....., or failing him
2. Name : .....  
Address :  
E-mail Id :  
Signature :....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07<sup>th</sup> Annual General Meeting of the company, to be held on **Friday, September 19, 2025** at 12:30 P.M. at the registered office of the Company situated at 828 A, Frontier Colony Adarsh Nagar , Jaipur, Rajasthan, India - 302004 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Resolution No:**

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon.

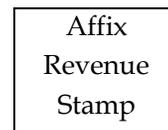
**Special Resolution No:**

1. For approval for issuance of Bonus Equity Shares to existing Shareholders
2. For approval of the Initial Public Offering ("IPO") and all actions incidental thereto

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)



**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

---

---

ATTENDANCE SLIP

<b>1</b>	Name Of The Attending Member (In Block Letter)	
<b>2.</b>	Registered folio no.	
<b>3.</b>	Name of proxy (in block letters) (to be filled if the proxy attends instead of the member)	

**No of Shares held** .....

I hereby record my presence at the 07<sup>th</sup> Annual General Meeting of the Company at **Friday, September 19, 2025** at the registered office of the Company situated at 828 A, Frontier Colony Adarsh Nagar , Jaipur, Rajasthan, India - 302004.

Member's / Proxy's Signature

**Note:** - Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report.

---

**HYREFOX CONSULTANTS LIMITED**  
**(Formerly known as HyreFox Consultants Private Limited)**  
**CIN: U74999RJ2018PLC061025**

Regd. Office 828, Frontier Colony Adarsh Nagar, Jaipur, Rajasthan, India, 302004

Email ID: [info@hyrefox.com](mailto:info@hyrefox.com) Website - [www.hyrefox.com](http://www.hyrefox.com) Contact Details- 97999 99727

**DIRECTOR'S REPORT**

Dear Members,

Your directors are pleased to present 7th Director's report on the business and operations of your Company **HYREFOX CONSULTANTS LIMITED**, along with the Audited Financial Statements, for the Financial Year ended March 31, 2025.

**1) FINANCIAL PERFORMANCE:**

The financial results of the operations of the said year are given below-

(Amount in Rs. 00)

Particulars	March 31, 2025	March 31, 2024
Gross Revenue from Operation	11,19,369.82	7,61,307.46
Other Income	1,957.82	4,380.20
<b>Total Revenue</b>	<b>11,21,327.64</b>	<b>7,65,687.66</b>
Employee Benefit Expenses	5,93,451.45	4,13,971.94
Finance Costs	30,949.57	19,828.49
Depreciation and Amortization Expenses	41,560.86	15,148.17
Other Expenses	1,41,250.34	92,574.82
<b>Total Expenses</b>	<b>8,07,212.22</b>	<b>5,41,523.42</b>
Current tax	93,038.97	37,417.49
Deferred tax -	(2,758.75)	(5,360.25)
Earlier year tax adjustment	-	-
<b>Profit for the year</b>	<b>2,23,835.20</b>	<b>1,92,107.00</b>

**2) REVIEW OF BUSINESS/ STATE OF AFFAIRS**

During the financial year ended March 31, 2025, the Company recorded Gross Revenue from Operations of Rs. 11,19,36,982 and Other Income of Rs. 1,95,782, resulting in Total Revenue of Rs. 11,21,32,764. The Company reported a Profit for the year of Rs. 2,23,83,520 (after tax), as compared to a Profit of Rs. 1,92,10,700 for the previous financial year ended March 31, 2024.

This reflects an improvement in the Company's financial performance compared to the previous year. The Directors continue to explore avenues for business growth, client acquisition and operational efficiency. Your Directors are continuously looking for avenues for future growth of the Company.

**3) DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**4) RESERVES & SURPLUS**

The Board of Directors have decided to transfer the net profit for F.Y. 2024-25 of Rs. 2,23,83,520 to Reserves and Surplus.

**5) CHANGE IN THE NATURE OF THE BUSINESS, IF ANY**

No changes have occurred in the nature of the Company's business during the year.

6) **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT.**

There have been certain material changes subsequent to the closure of the financial year under review. The Company has increased its Authorised Share Capital from ₹10,00,00,000 (Rupees Ten Crores only) to ₹13,00,00,000 (Rupees Thirteen Crores only) and has also issued Bonus Shares to the existing shareholders in the ratio of 24 (Twenty-Four) fully paid-up Equity Shares for every 1 (One) existing Equity Share held by the Members pursuant to the approval of the Board and Members. These actions have resulted in changes in the capital structure of the Company.

Except the above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

7) **DEPOSITS**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details of deposits in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

8) **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review, the Company has not entered into any contract, arrangement, or transaction with related parties which is not in the ordinary course of business or not on an arm's length basis as prescribed under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) of the Act, is not applicable to the Company for the financial year 2024-25.

9) **AUDITORS**

**Statutory Auditors and Audit report:**

M/s Garg Narendra & Associates (FRN: 008712C), Chartered Accountants were appointed as Statutory Auditors of the Company at the 06<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2024 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditor is required to be ratified by the Members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The Audit Report of Garg Narendra & Associates on the Financial Statements of the Company for F.Y.2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

The notes to the Accounts read with the Auditor's Report are self-explanatory and, therefore, do not call for any further explanation under Section 134(3) of the Companies Act, 2013.

**Cost Auditors and Cost Audit report:**

During the period ended March 31, 2025 under review, your company does not cover within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore the cost audit is not applicable to the company.

**Secretarial auditor and Secretarial Audit Report:**

Section 204 of Companies Act, 2013 is not applicable to the company.

**10) SHARE CAPITAL**

During the financial year 2024–25, the Company did not issue any Bonus Shares, Rights Shares, Sweat Equity Shares, or ESOP Shares, and no buy-back of equity shares was undertaken. However, the Company issued 33,150 equity shares on a preferential basis, pursuant to the approval of members at their meeting held on 28<sup>th</sup> January, 2025. Further, a Bonus Issue was effected after the close of the financial year, i.e., subsequent to 31<sup>st</sup> March, 2025, and accordingly does not form part of the financial year under review.

**11) EXTRACT OF THE ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is placed on its website and can be accessed at the following link - <https://hyrefox.com/investor#AnnualReturn>

**12) CHANGES IN THE DIRECTORSHIP AND COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES****Composition of the Board:**

The Board is constituted as per the provisions of the Companies Act, 2013. The Board as on March 31, 2025 comprises of the following directors and KMP's:

S.no	Name of the Director	DIN	Designation
	NAVAL DEEP SINGH	08029788	Director
2.	PRATEEK JAIN	02642162	Director
3.	ADITYA KEDIA	03599309	Director
4.	KSHITIZ GODIKA	05272062	Director
5.	YATINDRA KUMAR GUPTA	10298919	Director
6.	SUPREET KAUR REKHI	10409347	Director

During the year under review, the Company was converted from a Private Limited Company to a Public Limited Company, and accordingly, necessary changes were made in the composition and designation of the Board of Directors in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder.

In compliance with the provisions of Section 149 of the Act, the Board, at its meeting held on 10<sup>th</sup> August, 2024, appointed the following individuals as Independent Directors of the Company:

- Mr. Kshitiz Godika (DIN: 05272062)
- Mr. Yatindra Kumar Gupta (DIN: 10298919)
- Ms. Supreet Kaur Rekhi (DIN: 10409347)

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Further, consequent to the conversion and in line with the revised structure approved by the Board, the terms and conditions of appointment of all Promoter Directors were modified, and they were designated as Executive Directors of the Company. Additionally:

Mr. Navaldeep Singh, Promoter Director, was designated as Chief Financial Officer (CFO) of the Company with effect from 5th September, 2024; and

Mr. Prateek Jain, Promoter Director, was designated as Chief Executive Officer (CEO) of the Company with effect from 5<sup>th</sup> September, 2024.

There were no resignations from the Board during the financial year ended 31<sup>st</sup> March, 2025.

### 13) NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

#### a) Meeting of Board of Director:

All the Board of Directors fulfilled the attendance criterion laid down under the Companies Act (every director has attended the meeting at least once during the financial year). Notice of the Board meeting is given well in advance to all the Directors along with the agenda of the meeting.

During the financial year ended on March 31, 2025, 12 (Twelve) Board meetings were convened on 15/04/2024, 30/05/2024, 14/06/2024, 03/08/2024, 09/08/2024, 10/08/2024, 02/09/2024, 23/10/2024, 16/12/2024, 04/01/2025, 01/02/2025, 22/02/2025. All Directors were given due notice and agenda in advance.

S. No.	Date of Board Meeting	No. of Directors entitled to attend	No. of Directors attended
1.	15 April 2024	3	3
2.	30 May 2024	3	3
3.	14 June 2024	3	3
4.	3 August 2024	3	3
5.	9 August 2024	3	3
6.	10 August 2024	3	3
7.	2 September 2024	6	5
8.	23 October 2024	6	4
9.	16 December 2024	6	4
10.	4 January 2025	6	5
11.	1 February 2025	6	4
12.	22 February 2025	6	4

The below-mentioned table shows attendance of Directors at the Board meetings for the year ended March 31, 2025.

S. No.	Name of Director	Board Meeting	
		Number of Meeting Held	Number of Meeting attended
1	NAVAL DEEP SINGH	13	13
2	PRATEEK JAIN	13	13
3	ADITYA KEDIA	13	13
4	KSHITIZ GODIKA	6	5
5	YATINDRA KUMAR GUPTA	6	3
6	SUPREET KAUR	6	2

#### b) Meeting of Member during the F.Y. 2024-25

S. No.	Type of Meeting	Date of Meeting	Total no. of member entitled to attend meeting	No. of member attended	% of total shareholding of member attended
1.	AGM	30.09.2024	8	8	100%
2.	EGM	10.05.2024	8	8	100%
3.	EGM	03.06.2024	8	8	100%

4.	EGM	10.08.2024	8	8	100%
5.	EGM	05.09.2024	8	8	100%
6.	EGM	28.01.2025	8	8	100%
7.	EGM	28.02.2025	33	6	77%

**c) Meeting of Committees during the F.Y. 2023-24**

S. No.	Type of Meeting	Date of Meeting	Total no. of member entitled to attend meeting	No. of member attended
1.	NIL			

- 14) PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**  
Being Unlisted Company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.
- 15) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**  
Particulars of loans given, investments made, guarantees given and securities covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, forms part of the notes to the Financial Statements of the company.
- 16) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**  
The Company manages, monitor and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives.
- 17) CORPORATE SOCIAL RESPONSIBILITY (CSR)**  
The Board of Directors of the Company hereby confirms that the Company is not covered under the provisions of section 135 of the Companies Act, 2013. So provision of CSR committee and other acts incidental or ancillary thereto are also not applicable on the Company.
- 18) INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**  
The Board has adopted policies and procedures 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 disclosures.
- 19) COMPOSITION OF AUDIT COMMITTEE**  
The provision of section 177 relating to constitution of Audit Committee is not applicable on the company.
- 20) VIGIL MECHANISM/WHISTLE BLOWER POLICY**  
The Company is not required to adopt such policy.
- 21) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**  
  
The Company has zero tolerance towards Sexual Harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 and Rules framed there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year Ended 31st March, 2025, the Company has not received any complaints regarding the sexual harassment.

## 22) DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

- i. That in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- ii. That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year for that period;
- iii. That the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the annual accounts on a going concern basis.
- v. Since the company is Unlisted, the clause relating to internal financial control is not applicable.
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 23) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES ALONG WITH THEIR PERFORMANCE AND FINANCIAL POSITION

At the beginning of the year, the Company had one Associate Company, M/s BrickRed Infinite Solutions Private Limited, and did not have any Subsidiary or Joint Venture. During the year under review, there was no change in this structure.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared the consolidated financial statements of the Company and its Associate. Further, a statement containing the salient features of the financial statements of the Associate Company in Form AOC-1 forms part of this Annual Report.

## 24) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

## 25) SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems were adequate and operating effectively.

## 26) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of "Conservation of Energy, Research & Development, Technology absorption and foreign exchange earnings and outgo is given below in "Annexure-2".

## 27) CONSOLIDATED FINANCIAL STATEMENTS (CFS)

The Company has prepared the consolidated financial statements of the Company and its Associate Company. Further, a statement containing the salient features of the financial statements of the Associate Company in Form AOC-1 forms part of this Annual Report.

**28) GENERAL DISCLOSURES**

Your directors make the following disclosures with respect of the following items during the period under review:

1. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Company has any subsidiaries nor there any Managing Director appointed in the Company, hence, the disclosure / reporting with respect to remuneration or commission received by them from any of its subsidiaries does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. The Statutory Auditor has not reported any instances of frauds committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act 2013, details of which needs to be mentioned in this report.
6. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016
7. There was no instance of onetime settlement with any Bank or Financial Institution.

**29) ACKNOWLEDGEMENTS**

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies Activities during the year under review. Your directors also place on record their sincere thanks and appreciation for the continuing support, confidence and efforts of investors, shareholders in ensuring an excellent all-around operational performance.

**For and on behalf of the Board of Directors  
HYREFOX CONSULTANTS LIMITED**

Date: 18/09/2025  
Place: Jaipur

HyreFox Consultants Limited  
  
Director/Authorised Signatory  
NAVAL DEEP SINGH  
(Director)  
DIN: 08029788

HyreFox Consultants Limited  
  
Director/Authorised Signatory  
PRATEEK JAIN  
(Director)  
DIN: 02642162

**"ANNEXURE - 2 TO THE DIRECTOR'S REPORT"**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board of Directors' Report for the year ended March 31, 2025

<b>(A) Conservation of energy</b>	
(i) the steps taken or impact on conservation of energy	The Corporation is taking due care for using electricity in the office. The Corporation usually takes care for optimum utilization of energy  No capital investment on energy conservation equipment made during the financial year.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
<b>(B) Technology absorption</b>	
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year under review.
(iv) the expenditure incurred on Research and Development	NIL
<b>(C) Foreign Exchange Earnings And Outgo:</b>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign exchange earnings: Nil Foreign exchange outgo: Nil

For and on behalf of the Board of Directors  
Hyrefox Consultants Limited

HyreFox Consultants Limited

Director/Authorised Signatory

Navaldeep Singh  
(Director)

DIN: 08029788

HyreFox Consultants Limited

Director/Authorised Signatory

Prateek Jain  
(Director)

DIN: 02642162

Date: 18/09/2025  
Place: Jaipur

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

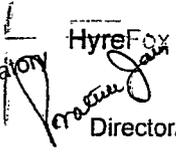
The company does not have any Subsidiary Company, so this part is not applicable on the company.

**Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates or Joint Ventures</b>	<b>BrickRed Infinite Solutions Private Limited</b>
1. Latest audited Balance Sheet Date	18/09/2025
2. Date on which the Associate or Joint Venture was associated or acquired	10/02/2021
3. Shares of Associate or Joint Ventures held by the company on the year end	4900
(a) No. Of Shares held	4900
(b) Amount of Investment In Associate/Joint Venture	49000
(c) Extent of holding %	49%
4. Description of how there is significant influence	More than 20% of shareholding
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	6,359,803
7. Profit or Loss for the year	24937097
i. Considered in Consolidation	2553577
ii. Not Considered in Consolidation	2,657,805


  
 HyreFox Consultants Limited  
 Director/Authorised Signatory


  
 HyreFox Consultants Limited  
 Director/Authorised Signatory



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
HYREFOX CONSULTANTS LIMITED  
(Formerly Known as Hyrefox Consultants Private Limited)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of M/s **Hyrefox Consultants Limited** ("*the Company*") which comprises the Balance Sheet as at **March 31, 2025** and the Statement of Profit and Loss and statement of cash flows for the year ended on that date for the year on **31.03.2025** and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the 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 Companies Act, 2013 Companies (Accounting Standards) Rules, 2021 as amended ("AS") and other accounting principles generally accepted in India:-

- a) in the case of the Balance Sheet, of the state of affairs of the company as at **March 31, 2025** and;
- b) in the case of the Statement of Profit & Loss, of the **Profit** for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

**Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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





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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 since the other information comprising the above documents is expected to be issued by the management after the date of our audit report.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and, are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:-
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) 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.
  - (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standards) Rules, 2021.
  - (e) On the basis of the written representations received from the Directors as on **March 31, 2025**, taken on record by the Board of Directors, none of the Directors is disqualified as on **March 31, 2025** from being appointed as a Director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigation which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv) a) The Management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place : Jaipur  
Dated : 18.09.2025



For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*Nile Agarwal*

(Narendra Kumar Agarwal)  
Partner

M. No. 077501

UDIN : 25077501BMGPVJ7632

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Companies Act, 2013, we report that:

- i. In respect of the Property, Plant and Equipment and intangible assets of the Company:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) As explained to us, the company has a program of physical verification of Property, Plant and Equipment so as to cover all assets once in a year which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. However, no formal documentation was provided to us for verification.
  - (c) The company does not have any immovable property, therefore reporting under this clause is not required.
  - (d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year, hence reporting under clause 3(i)(d) of the Order not applicable.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at **March 31, 2025** for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company does not have any inventory. Therefore, reporting under this clause is not required.
  - b) The company does not have working capital Limits from banks and financial institutions, therefore reporting under this clause is not required.
- iii. According to information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties covered in register maintained under section 189 of Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) (b) (c) (d) (e) (f) & (g) of the order are not applicable.





- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve bank of India and the provisions of section 73 to 76 or any relevant provisions of the companies act, 2013 and the rules made there under.
- vi. We have been explained that the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the period under review for any of the products of the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Sales Tax and Value Added Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities though there has been a slight delay in a few cases.
- (b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at **March 31, 2025** for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Service Tax, duty of Customs, duty of Excise, Cess which have not been deposited on account of any dispute.
- viii. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, the company has not made the payment of interest amounting to Rs.1,29,354/- to Raj.Comp Info Services Ltd. as the company has applied for waiver of such interest. Such waiver application is pending for consideration before Raj.Comp Info Services Ltd.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender during the period under review.
- c) The Company has applied the Term loan availed during the year for the purpose which the loans were obtained.





- d) The Company has not raised funds on short term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us, 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, hence reporting under clause 3(ix)(e) of the Order is not applicable. Further, as informed to us, the investments made in the subsidiary out of the funds raised has not been made to meet the obligations of the subsidiary.
- f) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has made preferential allotment and right issue of shares during the year and complied with section 42 & 62 of the Companies Act, 2013 and also applied the funds for the purpose for which funds were raised.
- xi. a) According to the information and explanations given to us, no material fraud by the Company or fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, the Central Government, during the year and upto the date of this report.
- c) Whistler Blower Mechanism is not applicable to company as per section 177 read with rule 7 of Companies Rule 2014. Hence, reporting under clause 3(xi)(c) of Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to information and explanations given to us, Section 138 of the Companies Act, 2013 is not applicable to the Company, hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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 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. The provisions related to Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act are not applicable to the company as on the balance sheet date.,hence, reporting under clause 3(xx)(a), (b) of the Order is not applicable for the year.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place : Jaipur  
Dated : 18.09.2025



For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*N. K. Agarwal*

(Narendra Kumar Agarwal)  
Partner

M. No. 077501

UDIN : 25077501BMGPVJ7632



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Hyrefox Consultants Limited** ("the Company") as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to respective 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013 to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- 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 authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has in all material respects judging by the nature and quantum of transactions appearing in the financial statements an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





**Other Matter**

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

Place : Jaipur  
Dated : 18.09.2025



**For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C**

*NK Agarwal*

**(Narendra Kumar Agarwal)  
Partner  
M. No. 077501  
UDIN : 25077501BMGPVJ7632**

**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:U74999RJ2018PLC061025**

**BALANCE SHEET AS AT 31 ST MARCH, 2025**

(Amount in ₹00 )

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	33,142.20	29,827.20
(b) Reserves and Surplus	3	8,35,890.85	3,61,253.15
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	1,34,016.82	1,42,608.52
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	67,766.23	57,242.93
(b) Short-term provisions	7	98,086.15	39,468.13
(c) Other Current Liabilities	8	1,62,100.05	1,42,692.71
<b>Total</b>		<b>13,31,002.30</b>	<b>7,73,092.64</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property Plant & Equipment and intangible assets			
(i) Property, Plant & Equipment	9	1,90,106.62	1,01,938.05
(b) Non Current Investments	10	490.00	490.00
(c) Other non-current assets	11	6,140.00	1,007.50
(d) Deffered Tax Asssets	5	8,119.00	5,360.25
<b>(2) Current Assets</b>			
(a) Trade Receivables	12	5,99,585.30	5,27,051.47
(b) Cash and Bank Balances	13	4,26,649.69	71,090.96
(c) Other Current Assets	14	99,911.69	66,154.41
<b>Total</b>		<b>13,31,002.30</b>	<b>7,73,092.64</b>
Significant Accounting Policies	1		
Notes on Accounts	2 to 26		

As per our separate report of even date

For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*N. Agarwal*

(Narendra Kumar Agarwal)  
Partner  
M. No. 077501  
UDIN : 25077501BMGPVJ7632



For Hyrefox Consultants Limited

*Navdeep Singh*  
(Naval Deep Singh)  
Executive Director & CFO  
DIN: 08029788

*P. Jain*  
(Prateek Jain)  
Executive Director & CEO  
DIN: 02642162

*Ankita Sen*  
(Ankita Sen)  
Company Secretary

Place : Jaipur  
Date : 18.09.2025

**HYREFOX CONSULTANTS LIMITED**  
(Formerly Known As Hyrefox Consultants Private Limited)  
CIN:-U74999RJ2018PLC061025

**STATEMENT OF PROFIT & LOSS FOR YEAR ENDED ON 31 ST MARCH, 2025**

(Amount in ₹00 )

Particulars	Note No.	For the year ended on 31st March 2025	For the year ended on 31st March 2024
I. Revenue From Operations	15	11,19,369.82	7,61,307.46
II. Other Income	16	1,957.82	4,380.20
<b>Total Revenue III (I +II)</b>		<b>11,21,327.64</b>	<b>7,65,687.66</b>
<b>IV. Expenses:</b>			
(a) Employee Benefit Expenses	17	5,93,451.45	4,13,971.94
(b) Finance Costs	18	30,949.57	19,828.49
(c) Depreciation and Amortization Expenses	9	41,560.86	15,148.17
(d) Other Expenses	19	1,41,250.34	92,574.82
<b>Total Expenses</b>		<b>8,07,212.22</b>	<b>5,41,523.42</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
VIII. Extraordinary items		-	-
<b>IX. Profit before Prior period items and tax (VII-VIII)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
X. Prior Period items		-	-
<b>XI. Profit before tax (IX-X)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
<b>XII. Tax expense:</b>			
(1) Current tax		93,038.97	37,417.49
(2) Deferred tax		(2,758.75)	(5,360.25)
<b>XIII. Profit/(Loss) for the period from continuing operations (XI-XII)</b>		<b>2,23,835.20</b>	<b>1,92,107.00</b>
<b>XIV. Profit for the year</b>		<b>2,23,835.20</b>	<b>1,92,107.00</b>
<b>XV. Earning per equity share:</b>			
Basic & Diluted ( In Rs.)	20	74.36	89.56
Significant Accounting Policies	1		
Notes on Accounts	2 to 26		

As per our separate report of even date

For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*NK Agarwal*  
(Narendra Kumar Agarwal)  
Partner  
M. No. 077501  
UDIN :25077501BMGPVJ7632



For Hyrefox Consultants Limited

*Navdeep Singh*  
(Naval Deep Singh)  
Executive Director & CFO  
DIN: 08029788

*Prateek Jain*  
(Prateek Jain)  
Executive Director & CEO  
DIN: 02642162

*Ankita Sen*  
(Ankita Sen)  
Company Secretary

Place : Jaipur  
Date : 18.09.2025

**HYREFOX CONSULTANTS LIMITED**  
(Formerly Known As Hyrefox Consultants Private Limited)  
CIN:-74999RJ2018PLC061025

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

(Amount in ₹ 00)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
<b>A. Cash flow from Operating Activities</b>				
Profit before tax		3,14,115.42		2,24,164.24
Adjustments Add :-				
(a) Interest paid	30,949.57		19,828.49	
(b) Depreciation	41,560.86	72,510.43	15,148.17	34,976.66
<b>Operating Profit before Working Capital changes</b>		<b>3,86,625.85</b>		<b>2,59,140.90</b>
Change in working capital				
(a) Inventories	-		-	
(b) Trade receivables	(72,533.83)		(5,09,690.51)	
(c) Short-term loans & Advances	-		-	
(d) Other current assets	(33,757.28)		5,448.76	
(e) Other Non current assets	(5,132.50)			
(f) Trade Payables	-		-	
(g) Other Current Liabilities	19,407.34		47,344.72	
(h) Short term provisions	58,618.02	(33,398.25)	30,365.76	(4,26,531.27)
<b>Cash Generated from Operations</b>		<b>3,53,227.60</b>		<b>(1,67,390.37)</b>
Income Tax Paid		93,038.97		37,417.49
<b>Net cash generated from operating activities</b>		<b>2,60,188.63</b>		<b>(2,04,807.86)</b>
<b>B. Cash flow from Investing Activities</b>				
Fixed Asset Purchased	(1,29,729.43)		(92,477.69)	
<b>Net cash (used) / generated from investing activities</b>		<b>(1,29,729.43)</b>		<b>(92,477.69)</b>
<b>C. Cash flow from Financing Activities</b>				
Proceeds from fresh issue of Share Capital including Share premium	2,54,117.50		2,93,996.00	
Net increase in long-term loan Borrowings	1,931.60		59,499.08	
Interest paid	(30,949.57)		(19,828.49)	
<b>Net Cash used in Financing Activity</b>		<b>2,25,099.53</b>		<b>3,33,666.59</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>3,55,558.73</b>		<b>36,381.04</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>71,090.96</b>		<b>34,709.92</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>4,26,649.69</b>		<b>71,090.96</b>

The Cash flow statement has been prepared by adopting the indirect method as prescribed under paragraph 18 of Accounting Standard 3(AS-3) on "Cash Flow Statement".

As per our separate report of even date

For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C



(Narendra Kumar Agarwal)  
Partner  
M. No. 077501  
UDIN : 25077501BMGPVJ7632

For Hyrefox Consultants Limited

(Naval Deep Singh)  
Executive Director & CFO  
DIN: 08029788

(Prateek Jain)  
Executive Director & CEO  
DIN: 02642162

(Ankita Sen)  
Company Secretary

Place : Jaipur  
Date : 18.09.2025

**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**Significant Accounting Policies and other notes to Accounts  
forming part of Financial Statements**

**Note No. 1**

**A. COMPANY OVERVIEW**

Hyrefox Consultants Limited formerly known as Hyrefox Consultants Private Limited (the “Company”) was incorporated on **25<sup>th</sup> April, 2018** under the provisions of the Companies Act, 2013 with the Registrar of Companies, Rajasthan, Jaipur, thereafter the Company has been converted to a public limited company w.e.f. 08.08.2024 as per the approval of Central Government and is now known as ‘**Hyrefox Consultants Limited**’. The Company’s registered office is situated at 828, Frontier Colony, Adarsh Nagar, Jaipur - 302004 (Rajasthan) (India). The Company is primarily involved in providing IT services including software development, managed IT services, providing software solutions to streamline manpower recruitment and also provides manpower supply services.

**B. BASIS OF PREPARATION**

These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

**2. ACCOUNTING CONVENTION**

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

For HYREFOX CONSULTANTS LIMITED

*P. N. Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**3. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit after 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 expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**4. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Income from goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

**Income from services**

Revenue from services is recognized when services have been rendered and there is no uncertainty regarding consideration and its ultimate collection. There are some services provided by the company for which billing has not been made till March 2025 as its billing cycle falls due after March 2025 as per agreed terms, however, as the services has been rendered the revenue has been recognised in current year. The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

**5. PROPERTY, PLANT & EQUIPMENT**

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation less accumulated depreciation and impairment, if any;
- b) The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS- 16 "Borrowing Cost".
- c) Property, Plant and Equipment's except Land is depreciated on Written Down Value (WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.
- d) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.
- e) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- f) Accessories of electronic gadgets such as Mobile, Tab & laptop are charged to profit & loss account as these items does not have significant life.

For HYREFOX CONSULTANTS LIMITED

*Pratish Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

- g) During the year the company has incurred expenses on account of furniture & fixtures at rented premises. Depreciation on the same has been provided as per normal accounting policy for depreciation as mentioned above.

**Capital Work in Progress:**

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

**Capital Work- in Progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2025 is as follows:**

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress – Software	1,06,21,886/-	23,95,378	Nil	Nil	1,30,17,264/-
<b>Total</b>	<b>1,06,21,886/-</b>	<b>23,95,378</b>	<b>Nil</b>	<b>Nil</b>	<b>1,30,17,264/-</b>

**Capital Work- in Progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2024 is as follows:**

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress – Software	23,95,378/-	Nil	Nil	Nil	23,95,378/-
<b>Total</b>	<b>23,95,378/-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>23,95,378/-</b>

**Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on Written down value method at useful of five years effective from the date of put to use.

If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years the company amortises the intangible asset over the best estimate of its useful life.

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**Impairment**

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

**Defined-contribution plans:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

<b>Actuarial Valuation (As per AS-15)</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	<b>2024-25</b>	<b>2023-24</b>
Defined Benefit Obligation	504718	205064
Funding status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	2681	1547
Non-current Liability	502037	203517
<b>Gratuity Balance Sheet Reconciliation</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	<b>2024-25</b>	<b>2023-24</b>
Opening net liability	205064	65049
Expense/(income) for the period	299654	140015
Banefits paid directly by employer	-	-
Employers contribution	-	-
Closing net liability/(Asset) recognized	504718	205064
<b>Actuarial Assumptions</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	<b>2024-25</b>	<b>2023-24</b>
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Retirement Age	58 Years	58 Years
Discount Rate	6.54% p.a.	7.11% p.a.
Salary Escalation	10%	10%
Attrition Rate	50%	50%

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**7. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement profit and loss account.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

**8. Foreign Currency Transactions and Balances**

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date.

Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Company has received or paid advance consideration in foreign currency.

**9. INVESTMENTS**

**(a) Current Investments:**

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

**(b) Non-Current Investments:**

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

**Investments in Associates**

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

For HYREFOX CONSULTANTS LIMITED

*Pratish Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

The investments in Associates are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**10. INCOME TAXES**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax, laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

**11. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**12. CASH & BANK BALANCES**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For HYREFOX CONSULTANTS LIMITED

*Pankaj Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**13. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**14. PROVISIONS AND CONTINGENT LIABILITIES**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.  
Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

**15. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

We have identified the micro and small enterprises as per MSMED Act, 2006 based on records available with us and information received from suppliers. However, there is no transaction during the F.Y. 2024-25 from MSME suppliers.

For HYREFOX CONSULTANTS LIMITED  
*Pankaj Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

**Share Capital**

**Note No. 2**

(Amount in ₹00 )

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Share Capital:</b> (1,00,00,000 Equity Shares of ₹ 10/- each (Previous year 5,00,000 Equity Shares of ₹ 10/- each)	<u>10,00,000.00</u>	<u>50,000.00</u>
<b>Issued, Subscribed and Paid-up Capital:</b> 3,31,422 Equity Shares of ₹ 10/- each fully paid up (Previous year 2,98,272 Equity Shares of ₹ 10/- each fully paid up)	33,142.20	29,827.20
<b>TOTAL</b>	<u>33,142.20</u>	<u>29,827.20</u>

2.1 The reconciliation of the number of shares outstanding as under:

Particulars	As at 31st March, 2025 No. of Shares	As at 31st March, 2024 No. of Shares
Equity Shares at the beginning of the year	2,98,272.00	2,10,512.00
Add : Issued during the year	33,150.00	87,760.00
Less : Cancelled during the year on buy back of securities	-	-
<b>Equity Shares at the end of the year</b>	<u>3,31,422.00</u>	<u>2,98,272.00</u>

2.2 The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	% held	No. of Shares	% held	No. of Shares
1 Prateek Jain	24.14	80,000	26.82	80,000
2 Naval Deep Singh	24.14	80,000	26.82	80,000
3 Aditya Kedia	24.14	80,000	26.82	80,000
4 Chandan Garg	4.50	14,925	5.00	14,925
5 Utsav Pramodkumar Shrivastav	4.50	14,925	5.00	14,925
6 Manish Kumar	4.50	14,925	5.00	14,925
<b>Total</b>	<u>85.92</u>	<u>2,84,775</u>	<u>95.46</u>	<u>2,84,775</u>

2.3 Details of Promoter's Shareholdings:

Disclosure of Shareholding of promoters as at 31.03.2025 is as follows:

Shares held by the promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Prateek Jain	80000	24.14%	80000	26.82%	(2.68%)
Aditya Kedia	80000	24.14%	80000	26.82%	(2.68%)
Naval Deep Singh	80000	24.14%	80000	26.82%	(2.68%)

Disclosure of Shareholding of promoters as at 31.03.2024 is as follows

Shares held by the promoters at the end of the year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the Year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Prateek Jain	80000	26.82%	60000	28.50%	(1.68%)
Aditya Kedia	80000	26.82%	80000	38.00%	(11.18%)
Naval Deep Singh	80000	26.82%	60000	28.50%	(1.68%)

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

**2.4 Terms/rights attached to equity shares:**

- a The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- b In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- c The Company does not have any Revaluation Reserve.

**Reserves and Surplus**

**Note No. 3**

(Amount in ₹00)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non-current	Current
Share Premium	6,25,852.66		3,29,160.16	
Less :- Issue Expenses & Legal Fees	45,890.00		-	
<b>TOTAL (A)</b>	<b>5,79,962.66</b>		<b>3,29,160.16</b>	
<b>Profit &amp; Loss Account</b>				
Opening Balance	32,092.99		(1,60,014.01)	
Profit for the year	2,23,835.20		1,92,107.00	
<b>Closing Balance (B)</b>	<b>2,55,928.19</b>		<b>32,092.99</b>	
<b>TOTAL (A+B)</b>	<b>8,35,890.85</b>		<b>3,61,253.15</b>	

**Long Term Borrowings**

**Note No. 4**

(Amount in ₹00)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured Loans</b>				
<b>A From Banks</b>				
ICICI Bank Ltd.-1	-	-	-	2,923.30 *
ICICI Bank Ltd.-2	-	-	-	499.54 *
ICICI Bank Ltd.-3	-	-	23,607.58	20,636.16 *
ICICI Bank Ltd.-4	46,209.25	35,557.20	-	- *
HDFC Bank Ltd.	4,823.29	10,473.24	12,284.38	10,473.24 *
IDFC First Bank Ltd.	5,845.68	12,693.60	14,888.60	12,693.60 *
<b>B From NBFC</b>				
Bajaj Finance Ltd.	13,694.98	7,748.64	17,674.36	7,748.64 *
Fullerton India Credit Co.Ltd.	-	-	-	974.90 *
<b>C From Others</b>				
Raj Comp Info Services Ltd.	-	1,293.55	-	1,293.55
Directors & their relatives	56,443.62	-	67,153.60	-
Body Corporates	7,000.00	-	7,000.00	-
<b>TOTAL</b>	<b>1,34,016.82</b>	<b>67,766.23</b>	<b>1,42,608.52</b>	<b>57,242.93</b>

**4.1 The terms of repayment of loans taken from banks are as under:-**

	<b>ICICI Bank Ltd.-1</b>	<b>ICICI Bank Ltd.-2</b>	<b>ICICI Bank Ltd.-3</b>
(a) Rate of Interest	16.00%	9.25%	14.50%
(b) Periodicity of instalment	Monthly	Monthly	Monthly
(c) Amount of instalment	60,833.00	Rs.8554	1,71,968.00
(d) Security	Unsecured	Unsecured	Unsecured
(e) Personal Guarantee	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia	PG of Mr. Navaldeep Singh, & Prateek Jain	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

	ICICI Bank Ltd.-4	HDFC Bank Ltd.	Raj Comp Info Services Ltd.
(a) Rate of Interest	14.90%	15.50%	5.00%
(b) Periodicity of instalment	Monthly	Monthly	Six Monthly
(c) Amount of instalment	2,96,310.00	87,277.00	2,72,325.00
(d) Security	Unsecured	Unsecured	Unsecured
(e) Personal Guarantee	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia	PG of Mr. Navaldeep Singh & Prateek Jain	-

	IDFC First Bank Ltd.	Bajaj Finance Ltd.-2	Fullerton India Credit Co. Ltd.
(a) Rate of Interest	15.50%	18.00%	17.00%
(b) Periodicity of instalment	Monthly	Monthly	Monthly
(c) Amount of instalment	1,05,780.00	64,572.00	98,885.00
(d) Security	Unsecured	Unsecured	Unsecured
(e) Personal Guarantee	-	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia	-

4.2 The company has not made the payment of interest amounting to ₹ 1,29,354/- to Raj.Comp Info Services Ltd. as the company has applied for waiver of such interest. Such application is pending for consideration before Raj.Comp Info Services Ltd.

**Deferred Tax Liabilities**

**Note No. 5**

(Amount in ₹00 )

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liability (A)</b>		
Related to Depreciation on Fixed Assets	(6,858.00)	4,099.00
	<u>(6,858.00)</u>	<u>4,099.00</u>
<b>Deferred Tax Asset (B)</b>		
Related to Depreciation on Fixed Assets	-	-
Related to Unabsorbed Depreciation	-	-
Related to Disallowances	1,261.00	512.00
Related to MAT Credit	-	8,947.25
Related to Business Loss	-	-
	<u>1,261.00</u>	<u>9,459.25</u>
<b>Net (DTA)/DTL [(A)- (B)]</b>	<b><u>(8,119.00)</u></b>	<b><u>(5,360.25)</u></b>

5.1 In accordance with AS-22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has not provided for deferred tax assets during the previous year. During the current year the company has provided for deferred tax assets.

**Short Term Borrowings**

**Note No. 6**

(Amount in ₹00 )

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturities of Long term Debt (refer note no. 4)	67,766.23	57,242.93
<b>TOTAL</b>	<b><u>67,766.23</u></b>	<b><u>57,242.93</u></b>

**Short Term Provisions**

**Note No. 7**

(Amount in ₹00 )

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Grauity	5,047.18	2,050.64
Provision for taxation	93,038.97	37,417.49
<b>TOTAL</b>	<b><u>98,086.15</u></b>	<b><u>39,468.13</u></b>

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

<b>Other Current Liabilities</b>		<u>Note No. 8</u> (Amount in ₹00)
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Creditors for Expenses	15,352.25	20,918.29
Salary Payable	46,198.45	62,982.18
Statutory Dues	1,00,549.35	58,792.24
<b>TOTAL</b>	<b><u>1,62,100.05</u></b>	<b><u>1,42,692.71</u></b>

<b>Non Current Investments</b>		<u>Note No. 10</u> (Amount in ₹00)
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Equity Shares non quoted (valued at cost) (4900 Equity shares of Rs.10 each of Brickred Infinite Solutions Private Limited)	490.00	490.00
<b>Total</b>	<b><u>490.00</u></b>	<b><u>490.00</u></b>

<b>Other Non-Current Assets</b>		<u>Note No. 11</u> (Amount in ₹00)
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Security Deposits	6,140.00	1,007.50
<b>TOTAL</b>	<b><u>6,140.00</u></b>	<b><u>1,007.50</u></b>

<b>Trade Receivables</b>		<u>Note No. 12</u> (Amount in ₹00)
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Secured and Considered Good	-	-
Unsecured and Considered Good	5,99,585.30	5,27,051.47
Doubtfull	-	-
<b>TOTAL</b>	<b><u>5,99,585.30</u></b>	<b><u>5,27,051.47</u></b>

12.1 Trade Receivables ageing schedule :-

Particulars	Outstanding for the year ended 31.03.2025 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	5,45,879.27	28,504.56	22,884.97	1,254.50	1,062.00	5,99,585.30
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,45,879.27</b>	<b>28,504.56</b>	<b>22,884.97</b>	<b>1,254.50</b>	<b>1,062.00</b>	<b>5,99,585.30</b>

For HYREFOX CONSULTANTS LIMITED

*Pratibha Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hvrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

Particulars	Outstanding for the year ended 31.03.2024 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	5,24,734.97		1,254.50	-	1,062.00	5,27,051.47
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,24,734.97</b>	<b>-</b>	<b>1,254.50</b>	<b>-</b>	<b>1,062.00</b>	<b>5,27,051.47</b>

Particulars	Closing Balance		Maximum Amount due at any time during the year	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Due by the Companies in which directors of the company is also a director/ member	71,328.99	26,972.48	71,328.99	11,633.72
Due by the parties in which the Director(s) of the Company is/are interested.	-	-	-	-

**Cash and Bank Balances**

Note No. 13

(Amount in ₹00 )

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances With Banks</b>		
In Current Accounts	4,17,157.49	65,976.33
In FDR	-	2,621.86
<b>Cash in Hand</b>	9,492.20	2,492.77
<b>TOTAL</b>	<b>4,26,649.69</b>	<b>71,090.96</b>

**Other Current Assets**

Note No. 14

(Amount in ₹00 )

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Supplier	-	1,180.00
Other Advance	1,398.20	948.54
TDS Receivable	98,513.49	64,025.87
<b>TOTAL</b>	<b>99,911.69</b>	<b>66,154.41</b>

**Revenue from Operations**

Note No. 15

(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Consultancy Services	2,64,820.50	1,36,030.03
Manpower Supply Services	5,81,267.41	4,30,461.34
Software and Content Development Services	2,73,281.91	1,94,816.09
<b>Net Revenue from Operations</b>	<b>11,19,369.82</b>	<b>7,61,307.46</b>

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

15.1 Earning in Foreign Currency

(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Export Sales	-	69,832.80
<b>TOTAL</b>	<b>-</b>	<b>69,832.80</b>

**Other Income**

Note No. 16  
(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest	1,424.62	2,495.77
Exchange Rate Difference	533.20	401.83
Sundry Creditors W/off	-	1,482.60
	<u>1,957.82</u>	<u>4,380.20</u>

**Employee Benefit Expenses**

Note No. 17  
(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Salary, Wages & Bonus	5,65,116.06	3,96,914.50
Gravuity	2,996.54	(305.93)
Staff Welfare	2,506.49	1,672.26
Contribution to provident & other funds (Refer Note No.21)	22,832.36	15,691.11
<b>TOTAL</b>	<u>5,93,451.45</u>	<u>4,13,971.94</u>

**Finance Costs**

Note No. 18  
(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b>Interest Expenses</b>		
Interest to Bank/ NBFC	18,175.76	10,652.76
Others	12,773.81	9,175.73
<b>TOTAL</b>	<u>30,949.57</u>	<u>19,828.49</u>

For HYREFOX CONSULTANTS LIMITED

*Pratish Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

Other Expenses	Note No. 19 (Amount in ₹00 )	
	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Particulars		
Consultancy Expenses	46,837.37	30,772.24
Bank Charges	1,444.34	1,320.89
Advertisement Expenses	3,494.33	-
Data Base Charges	29,272.09	27,699.93
Office Expenses	8,561.19	3,374.79
Stationery Expenses	136.96	142.87
Telephone Expenses	3,478.84	2,208.55
Conveyance & Travelling Expenses	4,308.27	483.51
Payment to Auditors	10,600.00	800.00
Brokerage & Commission Expenses	86.35	86.33
<b>Repairs &amp; Maintenance to</b>		
Building	392.50	3,634.36
Plant & Machinery	2,903.55	132.03
Others	1,289.81	2,530.38
Electricity Expenses	3,682.69	3,005.10
Demand & Taxes	758.27	38.64
Insurance Expenses	489.07	1,068.52
Rent Expenses	19,308.12	14,846.25
Legal & Professional Fee	3,733.48	213.20
Misc. Expenses	473.11	217.23
<b>TOTAL</b>	<b>1,41,250.34</b>	<b>92,574.82</b>

**19.1 Payment to Auditors**

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
	For Statutory Audit	1,050.00
For Other Matters	9,550.00	350.00
<b>TOTAL</b>	<b>10,600.00</b>	<b>800.00</b>

**Earnings Per Share (EPS)**

Note No. 20  
(Amount in ₹00 )

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit after tax as per Profit & Loss Account	2,23,835.20	1,92,107.00
Total Number of equity shares outstanding at the end of the year	3,31,422	2,98,272
Weighted Average Number of Equity Shares Outstanding	3,01,035	2,14,490
Face Value Per Equity Share (in ₹)	10.00	10.00
Basic & Diluted Earning Per Share (EPS) (in ₹)	74.36	89.56

For HYREFOX CONSULTANTS LIMITED

*Ratna Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

**Employee Benfitit Obligation**

**Note No. 21**

**A Defined Contribution Plan**

The company has recognised the following amounts in the statement of profit & loss:-

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Employer's Contribution to employees provident fund	21,554.43	14,653.68
Employer's Contribution to employees State insurance	1,277.93	1,037.43
<b>TOTAL</b>	<b>22,832.36</b>	<b>15,691.11</b>

**B Defined benefit Plan**

**(i) Grauity**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits (Grauity ) during the current year The disclosure as envisaged under the Accounting Standard is provided hereunder:

**Actuarial Valuation (As per AS-15)**

Particulars	Amount	Amount
	2024-25	2023-24
Defined Benefit Obligation	504718	205064
Funding status	Unfunded	Unfunded
Fund Balance	NA	NA
Current Liability	2681	1547
Non-current Liability	502037	203517
<b>Gratuity Balance Sheet Reconciliation</b>		
Particulars	Amount	Amount
	2024-25	2023-24
Opening net liability	205064	65049
Expense/(income) for the period	299654	140015
Benefits paid directly by employer	-	-
Employers contribution	-	0
Closing net liability/(Asset) recognized	504718	205064
<b>Actuarial Assumptions</b>		
Particulars	Amount	Amount
	2024-25	2023-24
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Retirement Age	58 Years	58 Years
Discount Rate	6.54% p.a.	7.11% p.a.
Salary Escalation	10%	10%
Attrition Rate	50%	50%

**Related Party Disclosures**

**Note No. 22**

22.1 List of related parties with whom transactions have taken place and relationships -

Key Managerial Person	Associates
Aditya Kedia	Solution @ Infinite Pvt. Ltd.
Prateek Jain	Shashi Kedia
Naval Deep Singh	Asheesh Kedia
Ankita Sen	Brickred Infinite Sololutions Pvt. Ltd.
<b>Non Executive Directors</b>	BIZ 365 Tech Pvt. Ltd.
Kshitij Godika	Ashish Kedia (HUF)
Yatindra Kumar Gupta	
Surpreet Kaur Rekhi	

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

22.2 Details of transactions relating to persons referred to in item 22.1 above :-

A Remuneration to Key Managerial Person

(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sh. Naval Deep Singh	22,500.00	11,250.00
Sh. Prateek Jain	22,500.00	11,250.00
Sh. Aditya Kedia	10,250.00	9,000.00
Ankita Sen	4,134.48	-
<b>TOTAL</b>	<b>59,384.48</b>	<b>31,500.00</b>

B Interest to Key Managerial Person

(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sh. Naval Deep Singh	2,137.99	1,234.68
Sh. Prateek Jain	2,074.03	1,481.49
Sh. Aditya Kedia	-	-
<b>TOTAL</b>	<b>4,212.02</b>	<b>2,716.17</b>

C Other Transactions

(Amount in ₹00 )

Name of Party	Nature of Transaction	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sh. Naval Deep Singh	Loan Taken	96190.00	49100.00
Sh. Prateek Jain	Loan Taken	52700.00	38000.00
Sh. Aditya Kedia	Loan Taken	-	5660.00
Sh. Naval Deep Singh	Loan Repaid	45590.00	61584.68
Sh. Prateek Jain	Loan Repaid	56950.00	50481.45
Sh. Aditya Kedia	Loan Repaid	17060.00	6000.00
Solution @ Infinite Pvt. Ltd.	Consultancy Charges	-	-
Solution @ Infinite Pvt. Ltd.	Loan Taken	-	8650.00
Solution @ Infinite Pvt. Ltd.	Sales	36155.42	-
Solution @ Infinite Pvt. Ltd.	Loan Repaid	-	57180.81
Shashi Kedia	Interest	900.00	900.00
Shashi Kedia	Loan Repaid	5000.00	-
Asheesh Kedia	Interest	4500.00	4500.00
Asheesh Kedia	Loan Taken	-	10000.00
Asheesh Kedia	Loan Repaid	35000.00	-
Asheesh Kedia (HUF)	Loan Taken	20000.00	-
Asheesh Kedia (HUF)	Loan Repaid	20000.00	-
Asheesh Kedia (HUF)	Interest	2025.00	-
Brickred Infinite Sololutions Pvt. Ltd.	Rent Received	7080.00	7080.00
Brickred Infinite Sololutions Pvt. Ltd.	Other Charges	2008.50	1941.21
Brickred Infinite Sololutions Pvt. Ltd.	Loan Taken	52000.00	25000.00
Brickred Infinite Sololutions Pvt. Ltd.	Loan Repaid	52000.00	25000.00
Brickred Infinite Sololutions Pvt. Ltd.	Sales	11703.71	8248.20
BIZ 365 Tech Pvt. Ltd.	Loan Taken	-	30100.00
BIZ 365 Tech Pvt. Ltd.	Loan Repaid	-	30100.00
BIZ 365 Tech Pvt. Ltd.	Rent Received	1416.00	1416.00
BIZ 365 Tech Pvt. Ltd.	Sales	9825.62	8121.11

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

D Balance Payble and/or (Receivable) at the year end

Name of Party	As at 31st March, As at 31st March,	
	2025	2024
Sh. Naval Deep Singh	56,678.16	6,140.16
Sh. Prateek Jain	685.15	4,947.14
Sh. Aditya Kedia	-	36,732.30
Solution @ Infinite Pvt. Ltd.	(35,271.48)	-
Shashi Kedia	-	5,000.00
Asheesh Kedia	-	35,000.00
Brickred Infinite Sololutions Pvt. Ltd.	(22,080.85)	(18,243.60)
BIZ 365 Tech Pvt. Ltd.	(13,976.67)	(8,728.88)
Asheesh Kedia (HUF)	-	-

**Impairment of Assets**

**Note No. 23**

In view of the absence of indication of material impairment within the meaning of Clause 5 to Clause 13 of Accounting Standard-28 "Impairment of Assets" no impairment of fixed assets is required for in respect of current financial year.

**RATIO ANALYSIS**

**Note No. 24**

	Particulars	Numerator/Denominator	March 31, 2025	March 31, 2024	Variations	Reasons
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.43	2.77	23.83%	Note (C) below
(b)	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.23	0.51	(54.90%)	Note (B) below
(c)	Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	3.00	2.95	1.69%	Note (C) below
(d)	Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	44.02	129.78	(66.08%)	Note (A& B) below
(e)	Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	N.A.	N.A.	N.A.	N.A.
(f)	Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.87	1.44	29.86%	Note (A) below
(g)	Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	N.A.	N.A.	N.A.	N.A.
(h)	Net working capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	1.40	1.79	(21.79%)	Note (C) below
(i)	Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	20.00	25.23	(20.73%)	Note (C) below
(j)	Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	59.53	51.80	14.92%	Note (C) below
(k)	Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-	-

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**

**Notes**

- A There has been significant increase in operations during the current year, resulting increase in profit, capital employed, current assets, liabilities etc. which further resulting in variation in ratios.
- B There has been increase in equity during the current year, resulting in variation in ratio.
- C Since the change in ratio is less than 25%, no explanation is required to be disclosed.

**General Notes**

**Note No. 25**

- 25.1 Previous year figures have been re-grouped or rearranged wherever considered necessary.
- 25.2 Balance in personal accounts (Debit/Credit), Sundry debtors and creditor are subject to confirmation.
- 25.3 Bank Balances has been taken and accepted as per books.
- 25.4 During the year the company has issued equity shares on premium and underwriting fee for the same has been debited to share premium .
- 25.5 During the year the company has increased its authorised share capital significantly, the expenses for the same has been debited to share premium .

**Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current**

**Note No. 26**

- 26.1 All assets and liabilities are presented as current or non current as per criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of business of the company, its operation and realisation the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current and non current classification of assets and liabilities.
- 26.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

As per our separate report of even date  
For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*N. Kumar Agarwal*

(Narendra Kumar Agarwal)  
Partner  
M. No. 077501  
UDIN : 25077501BMGPVJ7632



For Hyrefox Consultants Limited

*Naval Deep Singh*  
(Naval Deep Singh)  
Executive Director & CFO  
DIN: 08029788

*Prateek Jain*  
(Prateek Jain)  
Executive Director & CEO  
DIN: 02642162

*Ankita Sen*  
(Ankita Sen)  
Company Secretary

Place : Jaipur  
Date : 18.09.2025

**HYREFOX CONSULTANTS LIMITED**

(Formerly Known as Hyrefox Consultants Private Limited)

**CIN:-U74999RJ2018PLC061025**

**PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

Note No. 9  
(Amount in ₹00 )

PARTICULARS	RATE WDV	GROSS BLOCK		DEPRECIATION		NET BLOCK				
		AS ON 01.04.2024	ADDITION	TOTAL 31.03.2025	AS ON 01.04.2024	FOR THE PERIOD 2024-25	DEDUCTIONS	TOTAL 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
<b>General Furniture</b>										
Air Conditioner	25.89%	2,445.04	3,738.87	6,183.91	1,341.27	885.74	-	2,227.01	3,956.90	1,103.77
Furniture & Fixtures	25.89%	25,945.40	15,577.25	41,522.65	2,392.50	10,037.81	-	12,430.31	29,092.34	23,552.90
<b>Total</b>		<b>28,390.44</b>	<b>19,316.12</b>	<b>47,706.56</b>	<b>3,733.77</b>	<b>10,923.55</b>	<b>-</b>	<b>14,657.32</b>	<b>33,049.24</b>	<b>24,656.67</b>
<b>Office Equipments</b>										
Mobile Phone	45.07%	17,534.35	1,077.95	18,612.30	10,156.43	3,696.77	-	13,853.20	4,759.10	7,377.92
Office Equipment	45.07%	20,547.30	1,488.42	22,035.72	7,574.47	6,150.82	-	13,725.29	8,310.43	12,972.83
Air Cooler	45.07%	141.53	-	141.53	103.30	17.23	-	120.53	21.00	38.23
Mobile Apple I pad	45.07%	261.86	-	261.86	190.67	32.09	-	222.76	39.10	71.19
LED TV	45.07%	1,751.39	328.25	2,079.64	1,240.11	284.45	-	1,524.56	555.08	511.28
<b>Total</b>		<b>40,236.43</b>	<b>2,894.62</b>	<b>43,131.05</b>	<b>19,264.98</b>	<b>10,181.36</b>	<b>-</b>	<b>29,446.34</b>	<b>13,684.71</b>	<b>20,971.45</b>
<b>Computer</b>										
Computer	63.16%	49,477.30	1,299.83	50,777.13	17,424.15	20,381.40	-	37,805.55	12,971.58	32,053.15
<b>Total</b>		<b>49,477.30</b>	<b>1,299.83</b>	<b>50,777.13</b>	<b>17,424.15</b>	<b>20,381.40</b>	<b>-</b>	<b>37,805.55</b>	<b>12,971.58</b>	<b>32,053.15</b>
<b>Electric Installation</b>										
Electric Fitting	45.07%	300.56	-	300.56	285.54	-	-	285.54	15.02	15.02
<b>Total</b>		<b>300.56</b>	<b>-</b>	<b>300.56</b>	<b>285.54</b>	<b>-</b>	<b>-</b>	<b>285.54</b>	<b>15.02</b>	<b>15.02</b>
<b>Motor Vehicles</b>										
Electric Scooter	25.89%	560.00	-	560.00	272.03	74.55	-	346.58	213.42	287.97
<b>Total</b>		<b>560.00</b>	<b>-</b>	<b>560.00</b>	<b>272.03</b>	<b>74.55</b>	<b>-</b>	<b>346.58</b>	<b>213.42</b>	<b>287.97</b>
<b>Total Tangible Assets</b>		<b>1,18,964.73</b>	<b>23,510.57</b>	<b>1,42,475.30</b>	<b>40,980.47</b>	<b>41,560.86</b>	<b>-</b>	<b>82,541.33</b>	<b>59,933.97</b>	<b>77,984.26</b>
Software Development (WIP)	0.00%	23,953.79	1,06,218.86	1,30,172.65	-	-	-	-	1,30,172.65	23,953.79
<b>Total Intangible Assets</b>		<b>23,953.79</b>	<b>1,06,218.86</b>	<b>1,30,172.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,30,172.65</b>	<b>23,953.79</b>
<b>Grand Total</b>		<b>1,42,918.52</b>	<b>1,29,729.43</b>	<b>2,72,647.95</b>	<b>40,980.47</b>	<b>41,560.86</b>	<b>-</b>	<b>82,541.33</b>	<b>1,90,106.62</b>	<b>1,01,938.05</b>
<b>Grand Total Previous Year</b>		<b>50,440.83</b>	<b>92,477.69</b>	<b>1,42,918.52</b>	<b>25,832.30</b>	<b>15,148.17</b>	<b>-</b>	<b>40,980.47</b>	<b>1,01,938.05</b>	<b>24,608.53</b>



For HYREFOX CONSULTANTS LIMITED  
*Pooja Jain*  
DIRECTOR

**HYREFOX CONSULTANTS LIMITED**  
**(Formerly known as HyreFox Consultants Private Limited)**

**CIN: U74999RJ2018PLC061025**

Regd. Office 828, Frontier Colony Adarsh Nagar, Jaipur, Rajasthan, India, 302004

Email ID: [info@hyrefox.com](mailto:info@hyrefox.com) Website - [www.hyrefox.com](http://www.hyrefox.com) Contact Details- 97999 99727

**DIRECTOR'S REPORT**

Dear Members,

Your directors are pleased to present 7th Director's report on the business and operations of your Company **HYREFOX CONSULTANTS LIMITED**, along with the Audited Financial Statements, for the Financial Year ended March 31,-2025.

**1) FINANCIAL PERFORMANCE:**

The financial results of the operations of the said year are given below-

(Amount in Rs. 00)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross Revenue from Operation	11,19,369.82	7,61,307.46	11,19,369.82	7,61,307.46
Other Income	1,957.82	4,380.20	1,957.82	4,380.20
<b>Total Revenue</b>	<b>11,21,327.64</b>	<b>7,65,687.66</b>	<b>11,21,327.64</b>	<b>7,65,687.66</b>
Employee Benefit Expenses	5,93,451.45	4,13,971.94	5,93,451.45	4,13,971.94
Finance Costs	30,949.57	19,828.49	30,949.57	19,828.49
Depreciation and Amortization Expenses	41,560.86	15,148.17	41,560.86	15,148.17
Other Expenses	1,41,250.34	92,574.82	1,41,250.34	92,574.82
<b>Total Expenses</b>	<b>8,07,212.22</b>	<b>5,41,523.42</b>	<b>8,07,212.22</b>	<b>5,41,523.42</b>
Current tax	93,038.97	37,417.49	93,038.97	37,417.49
Deferred tax	(2,758.75)	(5,360.25)	(2,758.75)	(5,360.25)
Earlier year tax adjustment	-	-	-	-
<b>Profit for the year</b>	<b>2,23,835.20</b>	<b>1,92,107.00</b>	<b>2,23,835.20</b>	<b>1,92,107.00</b>
Add- Share in Profit of Associate Company	-	-	25535.77	20477.22
<b>Profit after adding Associate company Profit</b>	<b>-</b>	<b>-</b>	<b>249370.97</b>	<b>212584.22</b>

**2) REVIEW OF BUSINESS/ STATE OF AFFAIRS**

The Company recorded a Net Profit of Rs 2,23,835.20 during the financial year ended March 31, 2025 as against a Net Profit of Rs. 1,92,107.00 in the previous financial year on a standalone basis. On a consolidated basis, the Group reported a Net Profit of ₹ 2,49,37,097 for the year under review as compared to ₹2,12,58,422 for the financial year ended March 31, 2024.

This reflects an improvement in the Company's financial performance compared to the previous year. The Directors continue to explore avenues for business growth, client acquisition and operational efficiency. Your Directors are continuously looking for avenues for future growth of the Company.

**3) DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**4) RESERVES & SURPLUS**

The Board of Directors have decided to transfer the net profit for F.Y. 2024-25 of ₹ 249370.97 to Reserves and Surplus.

5) **CHANGE IN THE NATURE OF THE BUSINESS, IF ANY**

No changes have occurred in the nature of the Company's business during the year.

6) **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT.**

There have been certain material changes subsequent to the closure of the financial year under review. The Company has increased its Authorised Share Capital from ₹10,00,00,000 (Rupees Ten Crores only) to ₹13,00,00,000 (Rupees Thirteen Crores only) and has also issued Bonus Shares to the existing shareholders in the ratio of 24 (Twenty-Four) fully paid-up Equity Shares for every 1 (One) existing Equity Share held by the Members pursuant to the approval of the Board and Members. These actions have resulted in changes in the capital structure of the Company.

Except the above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

7) **DEPOSITS**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details of deposits in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

8) **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review, the Company has not entered into any contract, arrangement, or transaction with related parties which is not in the ordinary course of business or not on an arm's length basis as prescribed under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) of the Act, is not applicable to the Company for the financial year 2024-25.

9) **AUDITORS**

**Statutory Auditors and Audit report:**

M/s Garg Narendra & Associates (FRN: 008712C), Chartered Accountants were appointed as Statutory Auditors of the Company at the 06<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2024 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditor is required to be ratified by the Members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The Audit Report of Garg Narendra & Associates on the Financial Statements of the Company for F.Y.2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

The notes to the Accounts read with the Auditor's Report are self-explanatory and, therefore, do not call for any further explanation under Section 134(3) of the Companies Act, 2013.

**Cost Auditors and Cost Audit report:**

During the period ended March 31, 2025 under review, your company does not cover within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore the cost audit is not applicable to the company.

**Secretarial auditor and Secretarial Audit Report:**

Section 204 of Companies Act, 2013 is not applicable to the company.

**10) SHARE CAPITAL**

During the financial year 2024-25, the Company did not issue any Bonus Shares, Rights Shares, Sweat Equity Shares, or ESOP Shares, and no buy-back of equity shares was undertaken. However, the Company issued **33,150 equity shares on a preferential basis**, pursuant to the approval of members at their meeting held on **28<sup>th</sup> January, 2025**. Further, a Bonus Issue was effected after the close of the financial year, i.e., subsequent to 31st March, 2025, and accordingly does not form part of the financial year under review.

**11) EXTRACT OF THE ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is placed on its website and can be accessed at the following link - <https://hyrefox.com/investor#AnnualReturn>

**12) CHANGES IN THE DIRECTORSHIP AND COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

**Composition of the Board:**

The Board is constituted as per the provisions of the Companies Act, 2013. The Board as on March 31, 2025 comprises of the following directors and KMP's:

S.no	Name of the Director	DIN	Designation
1.	NAVAL DEEP SINGH	08029788	Director
2.	PRATEEK JAIN	02642162	Director
3.	ADITYA KEDIA	03599309	Director
4.	KSHITIZ GODIKA	05272062	Director
5.	YATINDRA KUMAR GUPTA	10298919	Director
6.	SUPREET KAUR REKHI	10409347	Director

During the year under review, the Company was converted from a Private Limited Company to a Public Limited Company, and accordingly, necessary changes were made in the composition and designation of the Board of Directors in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder.

In compliance with the provisions of Section 149 of the Act, the Board, at its meeting held on 10<sup>th</sup> August, 2024, appointed the following individuals as Independent Directors of the Company:

- **Mr. Kshitiz Godika (DIN: 05272062)**
- **Mr. Yatindra Kumar Gupta (DIN: 10298919)**
- **Ms. Supreet Kaur Rekhi (DIN: 10409347)**

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Further, consequent to the conversion and in line with the revised structure approved by the Board, the terms and conditions of appointment of all Promoter Directors were modified, and they were designated as Executive Directors of the Company. Additionally:

Mr. Navaldeep Singh, Promoter Director, was designated as Chief Financial Officer (CFO) of the Company with effect from 5th September, 2024; and

Mr. Prateek Jain, Promoter Director, was designated as Chief Executive Officer (CEO) of the Company with effect from 5<sup>th</sup> September, 2024.

There were no resignations from the Board during the financial year ended 31<sup>st</sup> March, 2025.

### 13) NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

#### a) Meeting of Board of Director:

All the Board of Directors fulfilled the attendance criterion laid down under the Companies Act (every director has attended the meeting at least once during the financial year). Notice of the Board meeting is given well in advance to all the Directors along with the agenda of the meeting.

During the financial year ended on March 31, 2025, 12 (Twelve) Board meetings were convened on 15/04/2024, 30/05/2024, 14/06/2024, 03/08/2024, 09/08/2024, 10/08/2024, 02/09/2024, 23/10/2024, 16/12/2024, 04/01/2025, 01/02/2025, 22/02/2025. All Directors were given due notice and agenda in advance.

S. No.	Date of Board Meeting	No. of Directors entitled to attend	No. of Directors attended
1.	15 April 2024	3	3
2.	30 May 2024	3	3
3.	14 June 2024	3	3
4.	3 August 2024	3	3
5.	9 August 2024	3	3
6.	10 August 2024	3	3
7.	2 September 2024	6	5
8.	23 October 2024	6	4
9.	16 December 2024	6	4
10.	4 January 2025	6	5
11.	1 February 2025	6	4
12.	22 February 2025	6	4

The below-mentioned table shows attendance of Directors at the Board meetings for the year ended March 31, 2025.

S. No.	Name of Director	Board Meeting	
		Number of Meeting Held	Number of Meeting attended
1	NAVAL DEEP SINGH	13	13
2	PRATEEK JAIN	13	13
3	ADITYA KEDIA	13	13
4	KSHITIZ GODIKA	6	5
5	YATINDRA KUMAR GUPTA	6	3
6	SUPREET KAUR	6	2

#### b) Meeting of Member during the F.Y. 2024-25

S. No.	Type of Meeting	Date of Meeting	Total no. of member entitled to attend meeting	No. of member attended	% of total shareholding of member attended
1.	AGM	30.09.2024	8	8	100%
2.	EGM	10.05.2024	8	8	100%
3.	EGM	03.06.2024	8	8	100%
4.	EGM	10.08.2024	8	8	100%
5.	EGM	05.09.2024	8	8	100%
6.	EGM	28.01.2025	8	8	100%
7.	EGM	28.02.2025	33	6	77%

**c) Meeting of Committees during the F.Y. 2023-24**

S. No.	Type of Meeting	Date of Meeting	Total no. of member entitled to attend meeting	No. of member attended
1.	NIL			

- 14) PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**  
Being Unlisted Company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.
- 15) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**  
Particulars of loans given, investments made, guarantees given and securities covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, forms part of the notes to the Financial Statements of the company.
- 16) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**  
The Company manages, monitor and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives.
- 17) CORPORATE SOCIAL RESPONSIBILITY (CSR)**  
The Board of Directors of the Company hereby confirms that the Company is not covered under the provisions of section 135 of the Companies Act, 2013. So provision of CSR committee and other acts incidental or ancillary thereto are also not applicable on the Company.
- 18) INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**  
The Board has adopted policies and procedures 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 disclosures.
- 19) COMPOSITION OF AUDIT COMMITTEE**  
The provision of section 177 relating to constitution of Audit Committee is not applicable on the company.
- 20) VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is not required to adopt such policy.

**21) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards Sexual Harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year Ended 31st March, 2025, the Company has not received any complaints regarding the sexual harassment.

**22) DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

- i. That in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- ii. That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year for that period;
- iii. That the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the annual accounts on a going concern basis.
- v. Since the company is Unlisted, the clause relating to internal financial control is not applicable.
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**23) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES ALONG WITH THEIR PERFORMANCE AND FINANCIAL POSITION**

At the beginning of the year, the Company had one Associate Company, M/s BrickRed Infinite Solutions Private Limited, and did not have any Subsidiary or Joint Venture. During the year under review, there was no change in this structure.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared the consolidated financial statements of the Company and its Associate. Further, a statement containing the salient features of the financial statements of the Associate Company in Form AOC-1 forms part of this Annual Report.

**24) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**25) SECRETARIAL STANDARDS OF ICSI**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems were adequate and operating effectively.

**26) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars of "Conservation of Energy, Research & Development, Technology absorption and foreign exchange earnings and outgo is given below in "Annexure-2".

**27) CONSOLIDATED FINANCIAL STATEMENTS (CFS)**

The Company has prepared the consolidated financial statements of the Company and its Associate. Further, a statement containing the salient features of the financial statements of the Associate Company in Form AOC-1 forms part of this Annual Report.

**28) GENERAL DISCLOSURES**

Your directors make the following disclosures with respect of the following items during the period under review:

1. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Company has any subsidiaries nor there any Managing Director appointed in the Company, hence, the disclosure / reporting with respect to remuneration or commission received by them from any of its subsidiaries does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. The Statutory Auditor has not reported any instances of frauds committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act 2013, details of which needs to be mentioned in this report.
6. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016
7. There was no instance of onetime settlement with any Bank or Financial Institution.

**29) ACKNOWLEDGEMENTS**

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies Activities during the year under review. Your directors also place on record their sincere thanks and appreciation for the continuing support, confidence and efforts of investors, shareholders in ensuring an excellent all-around operational performance.

For and on behalf of the Board of Directors  
HYREFOX CONSULTANTS LIMITED

HyreFox Consultants Limited

  
Director/Authorised Signatory  
NAVAL DEEP SINGH  
(Director)  
DIN: 08029788

HyreFox Consultants Limited

  
Director/Authorised Signatory  
PRATEEK JAIN  
(Director)  
DIN: 02642162

Date: 18/09/2025  
Place: Jaipur

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

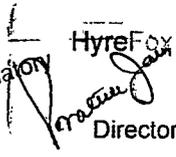
The company does not have any Subsidiary Company, so this part is not applicable on the company.

**Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates or Joint Ventures</b>	<b>BrickRed Infinite Solutions Private Limited</b>
1. Latest audited Balance Sheet Date	18/09/2025
2. Date on which the Associate or Joint Venture was associated or acquired	10/02/2021
3. Shares of Associate or Joint Ventures held by the company on the year end	4900
(a) No. Of Shares held	4900
(b) Amount of Investment In Associate/Joint Venture	49000
(c) Extent of holding %	49%
4. Description of how there is significant influence	More than 20% of shareholding
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	6,359,803
7. Profit or Loss for the year	24937097
i. Considered in Consolidation	2553577
ii. Not Considered in Consolidation	2,657,805


  
 HyreFox Consultants Limited  
 Director/Authorised Signatory


  
 HyreFox Consultants Limited  
 Director/Authorised Signatory

**"ANNEXURE - 2 TO THE DIRECTOR'S REPORT"**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board of Directors' Report for the year ended March 31, 2025

<b>(A) Conservation of energy</b>	
(i) the steps taken or impact on conservation of energy	The Corporation is taking due care for using electricity in the office. The Corporation usually takes care for optimum utilization of energy  No capital investment on energy conservation equipment made during the financial year.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
<b>(B) Technology absorption</b>	
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year under review.
(iv) the expenditure incurred on Research and Development	NIL
<b>(C) Foreign Exchange Earnings And Outgo:</b>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign exchange earnings: Nil Foreign exchange outgo: Nil

For and on behalf of the Board of Directors  
Hyrefox Consultants Limited

Hyrefox Consultants Limited

Director/Authorised Signatory

Navaldeep Singh  
(Director)  
DIN: 08029788

Hyrefox Consultants Limited

Director/Authorised Signatory

Prateek Jain  
(Director)  
DIN: 02642162

Date: 18/09/2025  
Place: Jaipur



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
HYREFOX CONSULTANTS LIMITED  
(Formerly Known as Hyrefox Consultants Private Limited)**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **M/s Hyrefox Consultants Limited** ("*the Company*") which comprises the Balance Sheet as at **March 31, 2025** and the Statement of Profit and Loss and statement of cash flows for the year ended on that date for the year on **31.03.2025** and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("*the Act*") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 Companies (Accounting Standards) Rules, 2021 as amended ("*AS*") and other accounting principles generally accepted in India:-

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the company as at **March 31, 2025** and;
- b) in the case of the consolidated Statement of Profit & Loss, of the **Profit** for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows of the company for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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.

**Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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





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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 since the other information comprising the above documents is expected to be issued by the management after the date of our audit report.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and, are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:-
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) 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.
  - (c) The consolidated Balance Sheet, the Statement of Profit and Loss and cash flow statement with this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid consolidated financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standards) Rules, 2021.
  - (e) On the basis of the written representations received from the Directors as on **March 31, 2025**, taken on record by the Board of Directors, none of the Directors is disqualified as on **March 31, 2025** from being appointed as a Director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigation which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv) a) The Management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place : Jaipur  
Dated : 18.09.2025



For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*Narendra Kumar Agarwal*

(Narendra Kumar Agarwal)  
Partner

M. No. 077501

UDIN : 25077501BMGPVO3355

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Companies Act, 2013, we report that:

- i. In respect of the Property, Plant and Equipment and intangible assets of the Company:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) As explained to us, the company has a program of physical verification of Property, Plant and Equipment so as to cover all assets once in a year which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. However, no formal documentation was provided to us for verification.
  - (c) The company does not have any immovable property, therefore reporting under this clause is not required.
  - (d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year, hence reporting under clause 3(i)(d) of the Order not applicable.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at **March 31, 2025** for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company does not have any inventory. Therefore, reporting under this clause is not required.
  - b) The company does not have working capital Limits from banks and financial institutions, therefore reporting under this clause is not required.
- iii. According to information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties covered in register maintained under section 189 of Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) (b) (c) (d) (e) (f) & (g) of the order are not applicable.





- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve bank of India and the provisions of section 73 to 76 or any relevant provisions of the companies act, 2013 and the rules made there under.
- vi. We have been explained that the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for the period under review for any of the products of the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Sales Tax and Value Added Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities though there has been a slight delay in a few cases.
  - (b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at **March 31, 2025** for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Service Tax, duty of Customs, duty of Excise, Cess which have not been deposited on account of any dispute.
- viii. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix.
  - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, the company has not made the payment of interest amounting to Rs.1,29,354/- to Raj.Comp Info Services Ltd. as the company has applied for waiver of such interest. Such waiver application is pending for consideration before Raj.Comp Info Services Ltd.
  - b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender during the period under review.
  - c) The Company has applied the Term loan availed during the year for the purpose which the loans were obtained.



- d) The Company has not raised funds on short term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us, 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, hence reporting under clause 3(ix)(e) of the Order is not applicable. Further, as informed to us, the investments made in the subsidiary out of the funds raised has not been made to meet the obligations of the subsidiary.
- f) The Company has not raised any loans during the year, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has made preferential allotment and right issue of shares during the year and complied with section 42 & 62 of the Companies Act, 2013 and also applied the funds for the purpose for which funds were raised.
- xi. a) According to the information and explanations given to us, no material fraud by the Company or fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, the Central Government, during the year and upto the date of this report.
- c) Whistler Blower Mechanism is not applicable to company as per section 177 read with rule 7 of Companies Rule 2014. Hence, reporting under clause 3(xi)(c) of Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to information and explanations given to us, Section 138 of the Companies Act, 2013 is not applicable to the Company, hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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 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. The provisions related to Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act are not applicable to the company as on the balance sheet date.,hence, reporting under clause 3(xx)(a), (b) of the Order is not applicable for the year.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place : Jaipur  
Dated : 18.09.2025



For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*Narendra Kumar*

(Narendra Kumar Agarwal)  
Partner

M. No. 077501  
UDIN : 25077501BMGPVO3355



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s **Hyrefox Consultants Limited** ("the Company") as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to respective 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013 to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- 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 authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has in all material respects judging by the nature and quantum of transactions appearing in the financial statements an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**Other Matter**

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

Place : Jaipur  
Dated : 18.09.2025



**For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C**

*Narendra Kumar Agarwal*  
**(Narendra Kumar Agarwal)**

**Partner  
M. No. 077501  
UDIN : 25077501BMGPVO3355**

**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:U74999RJ2018PLC061025**  
**CONSOLIDATED BALANCE SHEET AS AT 31 ST MARCH, 2025**

(Amount in ₹00)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	33,142.20	29,827.20
(b) Reserves and Surplus	3	8,98,998.87	3,98,825.40
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	1,34,016.82	1,42,608.52
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	67,766.23	57,242.93
(b) Short-term provisions	7	98,086.15	39,468.13
(c) Other Current Liabilities	8	1,62,100.05	1,42,692.71
<b>Total</b>		<b>13,94,110.32</b>	<b>8,10,664.89</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property Plant & Equipment and intangible assets			
(i) Property, Plant & Equipment	9	1,90,106.62	1,01,938.05
(b) Non Current Investments	10	63,598.02	38,062.25
(c) Other non-current assets	11	6,140.00	1,007.50
(d) Deffered Tax Assets	5	8,119.00	5,360.25
<b>(2) Current Assets</b>			
(a) Trade Receivables	12	5,99,585.30	5,27,051.47
(b) Cash and Bank Balances	13	4,26,649.69	71,090.96
(c) Other Current Assets	14	99,911.69	66,154.41
<b>Total</b>		<b>13,94,110.32</b>	<b>8,10,664.89</b>
Significant Accounting Policies	1		
Notes on Accounts	2 to 26		

As per our separate report of even date

For Garg Narendra & Associates

Chartered Accountants

FRN 008712C

(Narendra Kumar Agarwal)

Partner

M. No. 077501

UDIN : 25077501BMGPVO3355



For Hyrefox Consultants Limited

*Naval Deep Singh*  
 (Naval Deep Singh)

Executive Director & CFO

DIN: 08029788

*Prateek Jain*  
 (Prateek Jain)

Executive Director & CEO

DIN: 02642162

*Ankita Sen*

(Ankita Sen)

Company Secretary

Place : Jaipur

Date : 18.09.2025

**HYREFOX CONSULTANTS LIMITED**  
(Formerly Known As Hyrefox Consultants Private Limited)  
CIN:-U74999RJ2018PLC061025

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED ON 31 ST MARCH, 2025**

(Amount in ₹00)

Particulars	Note No.	For the year ended on 31st March 2025	For the year ended on 31st March 2024
I. Revenue From Operations	15	11,19,369.82	7,61,307.46
II. Other Income	16	1,957.82	4,380.20
<b>Total Revenue III (I +II)</b>		<b>11,21,327.64</b>	<b>7,65,687.66</b>
<b>IV. Expenses:</b>			
(a) Employee Benefit Expenses	17	5,93,451.45	4,13,971.94
(b) Finance Costs	18	30,949.57	19,828.49
(c) Depreciation and Amortization Expenses	9	41,560.86	15,148.17
(d) Other Expenses	19	1,41,250.34	92,574.82
<b>Total Expenses</b>		<b>8,07,212.22</b>	<b>5,41,523.42</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
VIII. Extraordinary items		-	-
<b>IX. Profit before Prior period items and tax (VII-VIII)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
X. Prior Period items		-	-
<b>XI. Profit before tax (IX-X)</b>		<b>3,14,115.42</b>	<b>2,24,164.24</b>
<b>XII. Tax expense:</b>			
(1) Current tax		93,038.97	37,417.49
(2) Deferred tax		(2,758.75)	(5,360.25)
<b>XIII. Profit/(Loss) for the period from continuing operations (XI-XII)</b>		<b>2,23,835.20</b>	<b>1,92,107.00</b>
<b>XIV. Add: share in profit of associate</b>		<b>25,535.77</b>	<b>20,477.22</b>
<b>XV. Profit/(Loss) after tax &amp; share of result of associates</b>		<b>2,49,370.97</b>	<b>2,12,584.22</b>
<b>XVI. Earning per equity share:</b>			
Basic & Diluted ( In Rs.)	20	<b>82.84</b>	<b>99.11</b>
Significant Accounting Policies	1		
Notes on Accounts	2 to 26		

As per our separate report of even date  
For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C



(Narendra Kumar Agarwal)  
Partner  
M. No. 077501  
UDIN : 25077501BMGPVO3355

For Hyrefox Consultants Limited

*Naval Deep Singh*  
(Naval Deep Singh)  
Executive Director & CFO  
DIN: 08029788

*Prateek Jain*  
(Prateek Jain)  
Executive Director & CEO  
DIN: 02642162

*Ankita Sen*  
(Ankita Sen)  
Company Secretary

Place : Jaipur  
Date : 18.09.2025

**HYREFOX CONSULTANTS LIMITED**  
(Formerly Known As Hyrefox Consultants Private Limited)  
CIN:-74999RJ2018PLC061025

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

(Amount in ₹ 00)

PARTICULARS	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
<b>A. Cash flow from Operating Activities</b>				
Profit before tax		3,14,115.42		2,24,164.24
Adjustments Add :-				
(a) Interest paid	30,949.57		19,828.49	
(b) Depreciation	41,560.86	72,510.43	15,148.17	34,976.66
<b>Operating Profit before Working Capital changes</b>		<b>3,86,625.85</b>		<b>2,59,140.90</b>
<u>Change in working capital</u>				
(a) Inventories	-		-	
(b) Trade receivables	(72,533.83)		(5,09,690.51)	
(c) Short-term loans & Advances	-		-	
(d) Other current assets	(33,757.28)		5,448.76	
(e) Other Non current assets	(5,132.50)			
(f) Trade Payables	-		-	
(g) Other Current Liabilities	19,407.34		47,344.72	
(h) Short term provisions	58,618.02	(33,398.25)	30,365.76	(4,26,531.27)
<b>Cash Generated from Operations</b>		<b>3,53,227.60</b>		<b>(1,67,390.37)</b>
Income Tax Paid		93,038.97		37,417.49
<b>Net cash generated from operating activities</b>		<b>2,60,188.63</b>		<b>(2,04,807.86)</b>
<b>B. Cash flow from Investing Activities</b>				
Fixed Asset Purchased	(1,29,729.43)		(92,477.69)	
<b>Net cash (used) / generated from investing activities</b>		<b>(1,29,729.43)</b>		<b>(92,477.69)</b>
<b>C. Cash flow from Financing Activities</b>				
Proceeds from fresh issue of Share Capital including Share premium	2,54,117.50		2,93,996.00	
Net increase in long-term loan Borrowings	1,931.60		59,499.08	
Interest paid	(30,949.57)		(19,828.49)	
<b>Net Cash used in Financing Activity</b>		<b>2,25,099.53</b>		<b>3,33,666.59</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>3,55,558.73</b>		<b>36,381.04</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>71,090.96</b>		<b>34,709.92</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>4,26,649.69</b>		<b>71,090.96</b>

The Cash flow statement has been prepared by adopting the indirect method as prescribed under paragraph 18 of Accounting Standard 3(AS-3) on "Cash Flow Statement".

As per our separate report of even date  
For Garg Narendra & Associates  
Chartered Accountants  
FRN 008712C

*NK Agarwal*

(Narendra Kumar Agarwal)  
Partner  
M. No. 077501  
UDIN : 25077501BMGPVO3355



For Hyrefox Consultants Limited

*Navaldeep*  
(Naval Deep Singh)

Executive Director & CFO  
DIN: 08029788

*Prateek Jain*

(Prateek Jain)  
Executive Director & CEO  
DIN: 02642162

*Ankita*

(Ankita Sen)  
Company Secretary

Place : Jaipur  
Date : 18.09.2025

**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**Significant Accounting Policies and other notes to Accounts  
forming part of consolidated Financial Statements**

**Note No. 1**

**A. COMPANY OVERVIEW**

Hyrefox Consultants Limited formerly known as Hyrefox Consultants Private Limited (the “Company”) was incorporated on **25<sup>th</sup> April, 2018** under the provisions of the Companies Act, 2013 with the Registrar of Companies, Rajasthan, Jaipur, thereafter the Company has been converted to a public limited company w.e.f. 08.08.2024 as per the approval of Central Government and is now known as ‘**Hyrefox Consultants Limited**’. The Company’s registered office is situated at 828, Frontier Colony, Adarsh Nagar, Jaipur - 302004 (Rajasthan) (India). The Company is primarily involved in providing IT services including software development, managed IT services, providing software solutions to streamline manpower recruitment and also provides manpower supply services.

**B. BASIS OF PREPARATION**

- (a) These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied.
- (b) All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
- (c) The Consolidated Financial Statements of Hyrefox Consultants Limited represents consolidation of its Financial Statements with one associate as per *Accounting Standard 23 ‘Accounting for investment in associates in Consolidated Financial Statements’*.

The Proportion of ownership Interest in Associate is as follows:

Name of Company	Country of Incorporation	Relation with Hyrefox Consultants Ltd. (Formerly Known as Hyrefox Consultants Private Limited)	Proportion of ownership Interest as at 31 <sup>st</sup> March, 2025
Brickred Infinite Solutions Pvt. Ltd.	India	Associate	49%

For HYREFOX CONSULTANTS LIMITED

*Praveen Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**(d) Accounting for Investment in Associate**

Investment in Associate has been accounted for using Equity Method in accordance with Accounting Standard 23 'Accounting for investment in associates in Consolidated Financial Statements'

Any excess / short of the amount of Investment in an associate over the parent's portion of Equity of the associate, at the date of Investment is considered as Goodwill / Capital Reserve and has been included in carrying amount of Investment and disclosed separately. The carrying amount of Investment is adjusted thereafter for the post acquisition changes in the Share of net Asset of associate.

Only share of net profits/losses of associates is considered in Consolidated Statement of Profit and Loss. However if under equity method, an investor's share of losses of an associate exceeds the carrying amount of the investment, the investor's recognized amount of losses shall be equal to the amount of its investment. The investment is stated at zero value.

(e) The financial statements of associate are prepared up to the same reporting date as that of Hyrefox Consultants Ltd. i.e **31<sup>st</sup> March, 2025.**

**C. SUMMARY OF SIGNIFACANT ACCOUNTING POLICIES**

**1. USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

**2. ACCOUNTING CONVENTION**

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

**3. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit after 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 expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**4. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

For HYREFOX CONSULTANTS LIMITED

*Pratibha Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**Income from goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

**Income from services**

Revenue from services is recognized when services have been rendered and there is no uncertainty regarding consideration and its ultimate collection. There are some services provided by the company for which billing has not been made till March 2025 as its billing cycle falls due after March 2025 as per agreed terms, however, as the services has been rendered the revenue has been recognised in current year. The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

**Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

**5. PROPERTY, PLANT & EQUIPMENT**

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation less accumulated depreciation and impairment, if any;
- b) The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS- 16 "Borrowing Cost".
- c) Property, Plant and Equipment's except Land is depreciated on Written Down Value (WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.
- d) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.
- e) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- f) Accessories of electronic gadgets such as Mobile, Tab & laptop are charged to profit & loss account as these items does not have significant life.
- g) During the year the company has incurred expenses on account of furniture & fixtures at rented premises. Depreciation on the same has been provided as per normal accounting policy for depreciation as mentioned above.

**Capital Work in Progress:**

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost .Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

For HYREFOX CONSULTANTS LIMITED

*Ronit Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

**Capital Work- in Progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2025 is as follows:**

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress – Software	1,06,21,886/-	23,95,378	Nil	Nil	1,30,17,264/-
<b>Total</b>	<b>1,06,21,886/-</b>	<b>23,95,378</b>	<b>Nil</b>	<b>Nil</b>	<b>1,30,17,264/-</b>

**Capital Work- in Progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2024 is as follows:**

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress – Software	23,95,378/-	Nil	Nil	Nil	23,95,378/-
<b>Total</b>	<b>23,95,378/-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>23,95,378/-</b>

**Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on Written down value method at useful of five years effective from the date of put to use.

If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years the company amortises the intangible asset over the best estimate of its useful life.

**Impairment**

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For HYREFOX CONSULTANTS LIMITED

*Praveen Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

**Defined-contribution plans:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

<b>Actuarial Valuation (As per AS-15)</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	<b>2024-25</b>	<b>2023-24</b>
Defined Benefit Obligation	504718	205064
Funding status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	2681	1547
Non-current Liability	502037	203517
<b>Gratuity Balance Sheet Reconciliation</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	<b>2024-25</b>	<b>2023-24</b>
Opening net liability	205064	65049
Expense/(income) for the period	299654	140015
Banefits paid directly by employer	-	-
Employers contribution	-	-
Closing net liability/(Asset) recognized	504718	205064
<b>Actuarial Assumptions</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	<b>2024-25</b>	<b>2023-24</b>
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Retirement Age	58 Years	58 Years
Discount Rate	6.54% p.a.	7.11% p.a.
Salary Escalation	10%	10%
Attrition Rate	50%	50%

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**7. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement profit and loss account.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

**8. Foreign Currency Transactions and Balances**

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date.

Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Company has received or paid advance consideration in foreign currency.

**9. INVESTMENTS**

**(a) Current Investments:**

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

**(b) Non-Current Investments:**

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

**Investments in Associates**

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

For HYREFOX CONSULTANTS LIMITED

*Poolesu Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

The investments in Associates are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**10. INCOME TAXES**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax, laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

**11. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**12. CASH & BANK BALANCES**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For HYREFOX CONSULTANTS LIMITED

*Ramkrishna Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

**13. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**14. PROVISIONS AND CONTINGENT LIABILITIES**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.  
Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

**15. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

We have identified the micro and small enterprises as per MSMED Act, 2006 based on records available with us and information received from suppliers. However, there is no transaction during the F.Y. 2024-25 from MSME suppliers.

For HYREFOX CONSULTANTS LIMITED

*Pratish Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known as Hyrefox Consultants Private Limited)**

1. Information with respect to associate as at **March 31, 2025:**

(₹ in lacs)

Sr. No.	Particulars	Brickred Infinite Solutions Pvt. Ltd.
1	Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2025
2	Shares of Associate held by the company on the year end (in No.)	4900
3	Amount of Investment in Associate	0.49
4	Extent of holding %	49.00
5	Description of how there is significant influence	By holding more than 20% shares
6	Reason why the Associate is not consolidated	N.A.
7	Networth attributable to Shareholding as per latest audited Balance Sheet	63.60
8	Profit/Loss for the year:	52.11
	i. Considered in Consolidation	25.54
	ii. Not Considered in Consolidation	26.57

Additional Information, as required under Schedule III to the companies Act, 2013, of Enterprises as Associates.

(₹ in lacs)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated Profit or Loss	Amount (in ₹)
Hyrefox Consultants Ltd.	93.18	868.54	89.76	223.84
<b>Associate Company</b>				
Brickred Infinite Solutions Pvt. Ltd.	6.82	63.60	10.24	25.54
<b>Total</b>	<b>100.00</b>	<b>932.14</b>	<b>100.00</b>	<b>249.38</b>

For HYREFOX CONSULTANTS LIMITED

*Pooja Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	Note No. 2 (Amount in ₹00 )	
	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Share Capital:</b> (1,00,00,000 Equity Shares of ₹ 10/- each (Previous year 5,00,000 Equity Shares of ₹ 10/- each)	<u>10,00,000.00</u>	<u>50,000.00</u>
<b>Issued, Subscribed and Paid-up Capital:</b> 3,31,422 Equity Shares of ₹ 10/- each fully paid up (Previous year 2,98,272 Equity Shares of ₹ 10/- each fully paid up)	33,142.20	29,827.20
<b>TOTAL</b>	<u>33,142.20</u>	<u>29,827.20</u>

2.1 The reconciliation of the number of shares outstanding as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	2,98,272.00	2,10,512.00
Add : Issued during the year	33,150.00	87,760.00
Less : Cancelled during the year on buy back of securities	-	-
<b>Equity Shares at the end of the year</b>	<u>3,31,422.00</u>	<u>2,98,272.00</u>

2.2 The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	% held	No. of Shares	% held	No. of Shares
1 Prateek Jain	24.14	80,000	26.82	80,000
2 Naval Deep Singh	24.14	80,000	26.82	80,000
3 Aditya Kedia	24.14	80,000	26.82	80,000
4 Chandan Garg	4.50	14,925	5.00	14,925
5 Utsav Pramodkumar Shrivastav	4.50	14,925	5.00	14,925
6 Manish Kumar	4.50	14,925	5.00	14,925
<b>Total</b>	<u>85.92</u>	<u>2,84,775</u>	<u>95.46</u>	<u>2,84,775</u>

2.3 Details of Promoter's Shareholdings:

Disclosure of Shareholding of promoters as at 31.03.2025 is as follows:

Shares held by the promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Prateek Jain	80000	24.14%	80000	26.82%	(2.68%)
Aditya Kedia	80000	24.14%	80000	26.82%	(2.68%)
Naval Deep Singh	80000	24.14%	80000	26.82%	(2.68%)

Disclosure of Shareholding of promoters as at 31.03.2024 is as follows

Shares held by the promoters at the end of the year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the Year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Prateek Jain	80000	26.82%	60000	28.50%	(1.68%)
Aditya Kedia	80000	26.82%	80000	38.00%	(11.18%)
Naval Deep Singh	80000	26.82%	60000	28.50%	(1.68%)

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2.4 Terms/rights attached to equity shares:**

- a The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- b In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- c The Company does not have any Revaluation Reserve.

**Reserves and Surplus**

**Note No. 3**

(Amount in ₹00 )

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Premium	6,25,852.66	3,29,160.16
Less :- Issue Expenses & Legal Fees	45,890.00	-
<b>TOTAL (A)</b>	<b>5,79,962.66</b>	<b>3,29,160.16</b>
<b>Profit &amp; Loss Account</b>		
Opening Balance	69,665.24	(1,42,918.98)
Profit for the year	2,49,370.97	2,12,584.22
Closing Balance (B)	<b>3,19,036.21</b>	<b>69,665.24</b>
<b>TOTAL (A+B)</b>	<b>8,98,998.87</b>	<b>3,98,825.40</b>

**Long Term Borrowings**

**Note No. 4**

(Amount in ₹00 )

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non-current	Current
<b>Unsecured Loans</b>				
<b>A From Banks</b>				
ICICI Bank Ltd.-1	-	-	-	2,923.30 *
ICICI Bank Ltd.-2	-	-	-	499.54 *
ICICI Bank Ltd.-3	-	-	23,607.58	20,636.16 *
ICICI Bank Ltd.-4	46,209.25	35,557.20	-	-
HDFC Bank Ltd.	4,823.29	10,473.24	12,284.38	10,473.24 *
IDFC First Bank Ltd.	5,845.68	12,693.60	14,888.60	12,693.60 *
<b>B From NBFC</b>				
Bajaj Finance Ltd.	13,694.98	7,748.64	17,674.36	7,748.64 *
Fullerton India Credit Co.Ltd.	-	-	-	974.90 *
<b>C From Others</b>				
Raj Comp Info Services Ltd.	-	1,293.55	-	1,293.55
Directors & their relatives	56,443.62	-	67,153.60	-
Body Corporates	7,000.00	-	7,000.00	-
<b>TOTAL</b>	<b>1,34,016.82</b>	<b>67,766.23</b>	<b>1,42,608.52</b>	<b>57,242.93</b>

**4.1 The terms of repayment of loans taken from banks are as under:-**

	ICICI Bank Ltd.-1	ICICI Bank Ltd.-2	ICICI Bank Ltd.-3
(a) Rate of Interest	16.00%	9.25%	14.50%
(b) Periodicity of instalment	Monthly	Monthly	Monthly
(c) Amount of instalment	60,833.00	Rs.8554	1,71,968.00
(d) Security	Unsecured	Unsecured	Unsecured
(e) Personal Guarantee	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia	PG of Mr. Navaldeep Singh, & Prateek Jain	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	ICICI Bank Ltd.-4	HDFC Bank Ltd.	Raj Comp Info Services Ltd.
(a) Rate of Interest	14.90%	15.50%	5.00%
(b) Periodicity of instalment	Monthly	Monthly	Six Monthly
(c) Amount of instalment	2,96,310.00	87,277.00	2,72,325.00
(d) Security	Unsecured	Unsecured	Unsecured
(e) Personal Guarantee	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia	PG of Mr. Navaldeep Singh & Prateek Jain	-

	IDFC First Bank Ltd.	Bajaj Finance Ltd.-2	Fullerton India Credit Co. Ltd.
(a) Rate of Interest	15.50%	18.00%	17.00%
(b) Periodicity of instalment	Monthly	Monthly	Monthly
(c) Amount of instalment	1,05,780.00	64,572.00	98,885.00
(d) Security	Unsecured	Unsecured	Unsecured
(e) Personal Guarantee	-	PG of Mr. Navaldeep Singh, Prateek Jain & Aditya kedia	-

4.2 The company has not made the payment of interest amounting to ₹ 1,29,354/- to Raj.Comp Info Services Ltd. as the company has applied for waiver of such interest. Such application is pending for consideration before Raj.Comp Info Services Ltd.

**Deferred Tax Liabilities**

**Note No. 5**

**(Amount in ₹00 )**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liability (A)</b>		
Related to Depreciation on Fixed Assets	(6,858.00)	4,099.00
	<u>(6,858.00)</u>	<u>4,099.00</u>
<b>Deferred Tax Asset (B)</b>		
Related to Depreciation on Fixed Assets	-	-
Related to Unabsorbed Depreciation	-	-
Related to Disallowances	1,261.00	512.00
Related to MAT Credit	-	8,947.25
Related to Business Loss	-	-
	<u>1,261.00</u>	<u>9,459.25</u>
<b>Net (DTA)/DTL [(A)- (B)]</b>	<b><u>(8,119.00)</u></b>	<b><u>(5,360.25)</u></b>

5.1 In accordance with AS-22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has not provided for deferred tax assets during the previous year. During the current year the company has provided for deferred tax assets.

**Short Term Borrowings**

**Note No. 6**

**(Amount in ₹00 )**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturities of Long term Debt (refer note no. 4)	67,766.23	57,242.93
<b>TOTAL</b>	<b><u>67,766.23</u></b>	<b><u>57,242.93</u></b>

**Short Term Provisions**

**Note No. 7**

**(Amount in ₹00 )**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Grauity	5,047.18	2,050.64
Provision for taxation	93,038.97	37,417.49
<b>TOTAL</b>	<b><u>98,086.15</u></b>	<b><u>39,468.13</u></b>

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*

DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

<b>Other Current Liabilities</b>		<b>Note No. 8</b> <b>(Amount in ₹00 )</b>
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Creditors for Expenses	15,352.25	20,918.29
Salary Payable	46,198.45	62,982.18
Statutory Dues	1,00,549.35	58,792.24
<b>TOTAL</b>	<b>1,62,100.05</b>	<b>1,42,692.71</b>

<b>Non Current Investments</b>		<b>Note No. 10</b> <b>(Amount in ₹00 )</b>
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Equity Shares non quoted (valued at cost) (4900 Equity shares of Rs.10 each of Brickred Infinite Solutions Private Limited)	63,598.02	38,062.25
<b>Total</b>	<b>63,598.02</b>	<b>38,062.25</b>

<b>Other Non-Current Assets</b>		<b>Note No. 11</b> <b>(Amount in ₹00 )</b>
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Security Deposits	6,140.00	1,007.50
<b>TOTAL</b>	<b>6,140.00</b>	<b>1,007.50</b>

<b>Trade Receivables</b>		<b>Note No. 12</b> <b>(Amount in ₹00 )</b>
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Secured and Considered Good	-	-
Unsecured and Considered Good	5,99,585.30	5,27,051.47
Doubtfull	-	-
<b>TOTAL</b>	<b>5,99,585.30</b>	<b>5,27,051.47</b>

12.1 Trade Receivables ageing schedule :-

Particulars	Outstanding for the year ended 31.03.2025 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	5,45,879.27	28,504.56	22,884.97	1,254.50	1,062.00	5,99,585.30
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,45,879.27</b>	<b>28,504.56</b>	<b>22,884.97</b>	<b>1,254.50</b>	<b>1,062.00</b>	<b>5,99,585.30</b>

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	Outstanding for the year ended 31.03.2024 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	5,24,734.97		1,254.50	-	1,062.00	5,27,051.47
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,24,734.97</b>	<b>-</b>	<b>1,254.50</b>	<b>-</b>	<b>1,062.00</b>	<b>5,27,051.47</b>

Particulars	Closing Balance		Maximum Amount due at any time during the year	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Due by the Companies in which directors of the company is also a director/ member	71,328.99	26,972.48	71,328.99	11,633.72
Due by the parties in which the Director(s) of the Company is/are interested.	-	-	-	-

**Cash and Bank Balances**

**Note No. 13**

**(Amount in ₹00 )**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances With Banks</b>		
In Current Accounts	4,17,157.49	65,976.33
In FDR	-	2,621.86
<b>Cash in Hand</b>	9,492.20	2,492.77
<b>TOTAL</b>	<b>4,26,649.69</b>	<b>71,090.96</b>

**Other Current Assets**

**Note No. 14**

**(Amount in ₹00 )**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Supplier	-	1,180.00
Other Advance	1,398.20	948.54
TDS Receivable	98,513.49	64,025.87
<b>TOTAL</b>	<b>99,911.69</b>	<b>66,154.41</b>

**Revenue from Operations**

**Note No. 15**

**(Amount in ₹00 )**

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Consultancy Services	2,64,820.50	1,36,030.03
Manpower Supply Services	5,81,267.41	4,30,461.34
Software and Content Development Services	2,73,281.91	1,94,816.09
<b>Net Revenue from Operations</b>	<b>11,19,369.82</b>	<b>7,61,307.46</b>

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

15.1 Earning in Foreign Currency

(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
-------------	--	--

Export Sales	-	69,832.80
--------------	---	-----------

<b>TOTAL</b>	<b>-</b>	<b>69,832.80</b>
--------------	----------	------------------

**Other Income**

Note No. 16  
(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
-------------	--	--

Interest	1,424.62	2,495.77
----------	----------	----------

Exchange Rate Difference	533.20	401.83
--------------------------	--------	--------

Sundry Creditors W/off	-	1,482.60
------------------------	---	----------

<b>1,957.82</b>	<b>4,380.20</b>
-----------------	-----------------

**Employee Benefit Expenses**

Note No. 17  
(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
-------------	--	--

Salary, Wages & Bonus	5,65,116.06	3,96,914.50
-----------------------	-------------	-------------

Grauity	2,996.54	(305.93)
---------	----------	----------

Staff Welfare	2,506.49	1,672.26
---------------	----------	----------

Contribution to provident & other funds (Refer Note No.21)	22,832.36	15,691.11
---	-----------	-----------

<b>TOTAL</b>	<b>5,93,451.45</b>	<b>4,13,971.94</b>
--------------	--------------------	--------------------

**Finance Costs**

Note No. 18  
(Amount in ₹00 )

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
-------------	--	--

**Interest Expenses**

Interest to Bank/ NBFC	18,175.76	10,652.76
------------------------	-----------	-----------

Others	12,773.81	9,175.73
--------	-----------	----------

<b>TOTAL</b>	<b>30,949.57</b>	<b>19,828.49</b>
--------------	------------------	------------------

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Other Expenses	Note No. 19 (Amount in ₹00 )	
Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Consultancy Expenses	46,837.37	30,772.24
Bank Charges	1,444.34	1,320.89
Advertisement Expenses	3,494.33	-
Data Base Charges	29,272.09	27,699.93
Office Expenses	8,561.19	3,374.79
Stationery Expenses	136.96	142.87
Telephone Expenses	3,478.84	2,208.55
Conveyance & Travelling Expenses	4,308.27	483.51
Payment to Auditors	10,600.00	800.00
Brokerage & Commission Expenses	86.35	86.33
<b>Repairs &amp; Maintenance to</b>		
Building	392.50	3,634.36
Plant & Machinery	2,903.55	132.03
Others	1,289.81	2,530.38
Electricity Expenses	3,682.69	3,005.10
Demand & Taxes	758.27	38.64
Insurance Expenses	489.07	1,068.52
Rent Expenses	19,308.12	14,846.25
Legal & Professional Fee	3,733.48	213.20
Misc. Expenses	473.11	217.23
<b>TOTAL</b>	<b>1,41,250.34</b>	<b>92,574.82</b>

**19.1 Payment to Auditors**

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
For Statutory Audit	1,050.00	450.00
For Other Matters	9,550.00	350.00
<b>TOTAL</b>	<b>10,600.00</b>	<b>800.00</b>

**Earnings Per Share (EPS)**

Note No. 20  
(Amount in ₹00 )

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit after tax as per Profit & Loss Account	2,49,370.97	2,12,584.22
Total Number of equity shares outstanding at the end of the year	3,31,422	2,98,272
Weighted Average Number of Equity Shares Outstanding	3,01,035	2,14,490
Face Value Per Equity Share (in ₹)	10.00	10.00
Basic & Diluted Earning Per Share (EPS) (in ₹)	82.84	99.11

For HYREFOX CONSULTANTS LIMITED

*Pratish Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Employee Benefit Obligation**

**Note No. 21**

**A Defined Contribution Plan**

The company has recognised the following amounts in the statement of profit & loss:-

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Employer's Contribution to employees provident fund	21,554.43	14,653.68
Employer's Contribution to employees State insurance	1,277.93	1,037.43
<b>TOTAL</b>	<b>22,832.36</b>	<b>15,691.11</b>

**B Defined benefit Plan**

**(i) Gratuity**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits (Gratuity) during the current year. The disclosure as envisaged under the Accounting Standard is provided hereunder:

**Actuarial Valuation (As per AS-15)**

Particulars	Amount	Amount
	2024-25	2023-24
Defined Benefit Obligation	504718	205064
Funding status	Unfunded	Unfunded
Fund Balance	NA	NA
Current Liability	2681	1547
Non-current Liability	502037	203517
<b>Gratuity Balance Sheet Reconciliation</b>		
Particulars	Amount	Amount
	2024-25	2023-24
Opening net liability	205064	65049
Expense/(income) for the period	299654	140015
Benefits paid directly by employer	-	-
Employers contribution	-	0
Closing net liability/(Asset) recognized	504718	205064
<b>Actuarial Assumptions</b>		
Particulars	Amount	Amount
	2024-25	2023-24
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate
Retirement Age	58 Years	58 Years
Discount Rate	6.54% p.a.	7.11% p.a.
Salary Escalation	10%	10%
Attrition Rate	50%	50%

**Related Party Disclosures**

**Note No. 22**

**22.1 List of related parties with whom transactions have taken place and relationships -**

Key Managerial Person	Associates
Aditya Kedia	Solution @ Infinite Pvt. Ltd.
Prateek Jain	Shashi Kedia
Naval Deep Singh	Asheesh Kedia
Ankita Sen	Brickred Infinite Solutions Pvt. Ltd.
<b>Non Executive Directors</b>	BIZ 365 Tech Pvt. Ltd.
Kshitij Godika	Ashish Kedia (HUF)
Yatindra Kumar Gupta	
Surpreet Kaur Rekhi	

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*

**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

22.2 Details of transactions relating to persons referred to in item 22.1 above :-

**A Remuneration to Key Managerial Person**

(Amount in ₹00)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sh Naval Deep Singh	22,500.00	11,250.00
Sh.Prateek Jain	22,500.00	11,250.00
Sh. Aditya Kedia	10,250.00	9,000.00
Ms. Ankita Sen	4,134.48	-
<b>TOTAL</b>	<b>59,384.48</b>	<b>31,500.00</b>

**B Interest to Key Managerial Person**

(Amount in ₹00)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sh Naval Deep Singh	2,137.99	1,234.68
Sh.Prateek Jain	2,074.03	1,481.49
Sh. Aditya Kedia	-	-
<b>TOTAL</b>	<b>4,212.02</b>	<b>2,716.17</b>

**C Other Transactions**

(Amount in ₹00)

Name of Party	Nature of Transaction	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sh Naval Deep Singh	Loan Taken	96190.00	49100.00
Sh.Prateek Jain	Loan Taken	52700.00	38000.00
Sh. Aditya Kedia	Loan Taken	-	5660.00
Sh Naval Deep Singh	Loan Repaid	45590.00	61584.68
Sh.Prateek Jain	Loan Repaid	56950.00	50481.45
Sh. Aditya Kedia	Loan Repaid	17060.00	6000.00
Solution @ Infinite Pvt. Ltd.	Consultancy Charges	-	-
Solution @ Infinite Pvt. Ltd.	Loan Taken	-	8650.00
Solution @ Infinite Pvt. Ltd.	Sales	36155.42	-
Solution @ Infinite Pvt. Ltd.	Loan Repaid	-	57180.81
Shashi Kedia	Interest	900.00	900.00
Shashi Kedia	Loan Repaid	5000.00	-
Asheesh Kedia	Interest	4500.00	4500.00
Asheesh Kedia	Loan Taken	-	10000.00
Asheesh Kedia	Loan Repaid	35000.00	-
Asheesh Kedia (HUF)	Loan Taken	20000.00	-
Asheesh Kedia (HUF)	Loan Repaid	20000.00	-
Asheesh Kedia (HUF)	Interest	2025.00	-
Brickred Infinite Sololutions Pvt. Ltd.	Rent Received	7080.00	7080.00
Brickred Infinite Sololutions Pvt. Ltd.	Other Charges	2008.50	1941.21
Brickred Infinite Sololutions Pvt. Ltd.	Loan Taken	52000.00	25000.00
Brickred Infinite Sololutions Pvt. Ltd.	Loan Repaid	52000.00	25000.00
Brickred Infinite Sololutions Pvt. Ltd.	Sales	11703.71	8248.20
BIZ 365 Tech Pvt. Ltd.	Loan Taken	-	30100.00
BIZ 365 Tech Pvt. Ltd.	Loan Repaid	-	30100.00
BIZ 365 Tech Pvt. Ltd.	Rent Received	1416.00	1416.00
BIZ 365 Tech Pvt. Ltd.	Sales	9825.62	8121.11

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
**DIRECTOR**



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

D Balance Payble and/or (Receivable) at the year end

Name of Party	As at 31st March, As at 31st March,	
	2025	2024
Sh Naval Deep Singh	56,678.16	6,140.16
Sh.Prateek Jain	685.15	4,947.14
Sh. Aditya Kedia	-	36,732.30
Solution @ Infinite Pvt. Ltd.	(35,271.48)	-
Shashi Kedia	-	5,000.00
Asheesh Kedia	-	35,000.00
Brickred Infinite Sololutions Pvt. Ltd.	(22,080.85)	(18,243.60)
BIZ 365 Tech Pvt. Ltd.	(13,976.67)	(8,728.88)
Asheesh Kedia (HUF)	-	-

**Impairment of Assets**

**Note No. 23**

In view of the absence of indication of material impairment within the meaning of Clause 5 to Clause 13 of Accounting Standard-28 "Impairment of Assets" no impairment of fixed assets is required for in respect of current financial year.

**RATIO ANALYSIS**

**Note No. 24**

	Particulars	Numerator/Denominator	March 31, 2025	March 31, 2024	Variations	Reasons
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.43	2.77	23.83%	Note (C) below
(b)	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.22	0.47	(53.19%)	Note (B) below
(c)	Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	0.99	0.72	37.50%	Note (C) below
(d)	Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	4.73	13.83	(65.82%)	Note (A& B) below
(e)	Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	N.A.	N.A.	N.A.	N.A.
(f)	Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.87	1.44	29.86%	Note (A) below
(g)	Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	N.A.	N.A.	N.A.	N.A.
(h)	Net working capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	1.40	1.79	(21.79%)	Note (C) below
(i)	Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.28	2.69	(15.24%)	Note (C) below
(j)	Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	53.65	47.91	11.98%	Note (C) below
(k)	Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-	-

For HYREFOX CONSULTANTS LIMITED

*Prateek Jain*  
DIRECTOR



**HYREFOX CONSULTANTS LIMITED**  
**(Formerly Known As Hyrefox Consultants Private Limited)**  
**CIN:-U74999RJ2018PLC061025**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Notes**

- A There has been significant increase in operations during the current year, resulting increase in profit, capital employed ,current assets,liabilities etc.which further resulting in variation in ratios.
- B There has been increase in equity during the current year, resulting in variation in ratio.
- C Since the change in ratio is less than 25%, no explanation is required to be disclosed.

**General Notes**

**Note No. 25**

- 25.1 Previous year figures have been re-grouped or rearranged wherever considered necessary.
- 25.2 Balance in personal accounts (Debit/Credit), Sundry debtors and creditor are subject to confirmation.
- 25.3 Bank Balances has been taken and accepted as per books.
- 25.4 During the year the company has issued equity shares on premium and underwriting fee for the same has been debited to share premium .
- 25.5 During the year the company has increased its authorised share capital significantly , the expenses for the same has been debited to share premium .

**Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current**

**Note No. 26**

- 26.1 All assets and liabilities are presented as current or non current as per criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of business of the company, its operation and realisation the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current and non current classification of assets and liabilities.
- 26.2 Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

As per our separate report of even date

**For Garg Narendra & Associates**  
**Chartered Accountants**  
**FRN 008712C**

*Narendra Kumar Agarwal*

**(Narendra Kumar Agarwal)**  
**Partner**  
**M. No. 077501**  
**UDIN : 25077501BMGPVO3355**



**For Hyrefox Consultants Limited**

*Naval Deep Singh*  
**(Naval Deep Singh)**  
**Executive Director & CFO**  
**DIN: 08029788**

*Prateek Jain*  
**(Prateek Jain)**  
**Executive Director & CEO**  
**DIN: 02642162**

*Ankita Sen*  
**(Ankita Sen)**  
**Company Secretary**

**Place : Jaipur**  
**Date : 18.09.2025**

**HYREFOX CONSULTANTS LIMITED**

(Formerly Known as Hyrefox Consultants Private Limited)

**CIN:- U74999RJ2018PLC061025**

**CONSOLIDATED PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

Note No. 2  
(Amount in ₹000)

PARTICULARS	RATE WDV	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.2024	ADDITION	TOTAL 31.03.2025	AS ON 01.04.2024	FOR THE PERIOD 2024-25	DEDUCTIONS	TOTAL 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
<b>General Furniture</b>										
Air Conditioner	25.89%	2,445.04	3,738.87	6,183.91	1,341.27	885.74	-	2,227.01	3,956.90	1,103.77
Furniture & Fixtures	25.89%	25,945.40	15,577.25	41,522.65	2,392.50	10,037.81	-	12,430.31	29,092.34	23,552.90
<b>Total</b>		<b>28,390.44</b>	<b>19,316.12</b>	<b>47,706.56</b>	<b>3,733.77</b>	<b>10,923.55</b>	<b>-</b>	<b>14,657.32</b>	<b>33,049.24</b>	<b>24,656.67</b>
<b>Office Equipments</b>										
Mobile Phone	45.07%	17,534.35	1,077.95	18,612.30	10,156.43	3,696.77	-	13,853.20	4,759.10	7,377.92
Office Equipment	45.07%	20,547.30	1,488.42	22,035.72	7,574.47	6,150.82	-	13,725.29	8,310.43	12,972.83
Air Cooler	45.07%	141.53	-	141.53	103.30	17.23	-	120.53	21.00	38.23
Mobile Apple I pad	45.07%	261.86	-	261.86	190.67	32.09	-	222.76	39.10	71.19
LED TV	45.07%	1,751.39	328.25	2,079.64	1,240.11	284.45	-	1,524.56	555.08	511.28
<b>Total</b>		<b>40,236.43</b>	<b>2,894.62</b>	<b>43,131.05</b>	<b>19,264.98</b>	<b>10,181.36</b>	<b>-</b>	<b>29,446.34</b>	<b>13,684.71</b>	<b>20,971.45</b>
<b>Computer</b>										
Computer	63.16%	49,477.30	1,299.83	50,777.13	17,424.15	20,381.40	-	37,805.55	12,971.58	32,053.15
<b>Total</b>		<b>49,477.30</b>	<b>1,299.83</b>	<b>50,777.13</b>	<b>17,424.15</b>	<b>20,381.40</b>	<b>-</b>	<b>37,805.55</b>	<b>12,971.58</b>	<b>32,053.15</b>
<b>Electric Installation</b>										
Electric Fitting	45.07%	300.56	-	300.56	285.54	-	-	285.54	15.02	15.02
<b>Total</b>		<b>300.56</b>	<b>-</b>	<b>300.56</b>	<b>285.54</b>	<b>-</b>	<b>-</b>	<b>285.54</b>	<b>15.02</b>	<b>15.02</b>
<b>Motor Vehicles</b>										
Electric Scooter	25.89%	560.00	-	560.00	272.03	74.55	-	346.58	213.42	287.97
<b>Total</b>		<b>560.00</b>	<b>-</b>	<b>560.00</b>	<b>272.03</b>	<b>74.55</b>	<b>-</b>	<b>346.58</b>	<b>213.42</b>	<b>287.97</b>
<b>Total Tangible Assets</b>		<b>1,18,964.73</b>	<b>23,510.57</b>	<b>1,42,475.30</b>	<b>40,980.47</b>	<b>41,560.86</b>	<b>-</b>	<b>82,541.33</b>	<b>59,933.97</b>	<b>77,984.26</b>
Software Development (WIP)	0.00%	23,953.79	1,06,218.86	1,30,172.65	-	-	-	-	1,30,172.65	23,953.79
<b>Total Intangible Assets</b>		<b>23,953.79</b>	<b>1,06,218.86</b>	<b>1,30,172.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,30,172.65</b>	<b>23,953.79</b>
<b>Grand Total</b>		<b>1,42,918.52</b>	<b>1,29,729.43</b>	<b>2,72,647.95</b>	<b>40,980.47</b>	<b>41,560.86</b>	<b>-</b>	<b>82,541.33</b>	<b>1,90,106.62</b>	<b>1,01,938.05</b>
<b>Grand Total Previous Year</b>		<b>50,440.83</b>	<b>92,477.69</b>	<b>1,42,918.52</b>	<b>25,832.30</b>	<b>15,148.17</b>	<b>-</b>	<b>40,980.47</b>	<b>1,01,938.05</b>	<b>24,608.53</b>



For HYREFOX CONSULTANTS LIMITED  
*Ravi Singh*  
DIRECTOR