

**GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

**AUDITED BALANCE SHEET FOR FINANCIAL YEAR**

**2016-17**





# **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

Regd. Office: C-115, Mansarovar Garden, Ground Floor, New Delhi-110015

CIN: U70101DL1992PLC047541

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Company **GOLDEDGE ESTATE AND INVESTMENTS LIMITED** shall be held on Friday, the 29<sup>th</sup> day of September, 2017 at 11:00 a.m. at the registered office of the Company to transact following business :-

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt**

- a. The Audited Standalone Financial Statements for the year ended March 31, 2017 together with the report of the Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statements for the year ended March 31, 2017 together with the report of Auditors thereon

#### **2. To appoint a Director in place of Mr. Nikhil Bansal, who is liable to retire by rotation and being eligible offers himself for re-appointment.**

#### **3. Ratification of Appointment of Auditors**

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


**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratified the appointment of M/s Sanjay Dwivedi & Associates, Chartered Accountants, as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor."

**By Order of the Board  
For Goldedge Estate and Investments Limited**

  
**Nikhil Bansal  
Director**

**DIN: 00815132**

**Address: 8A/15, W E A,  
Karol Bagh, New  
Delhi-110005**

  
**Jagdish Chand Agarwal  
Director**

**DIN: 01898337**

**Address: 8A/15, W E A,  
Karol Bagh, New  
Delhi-110005**

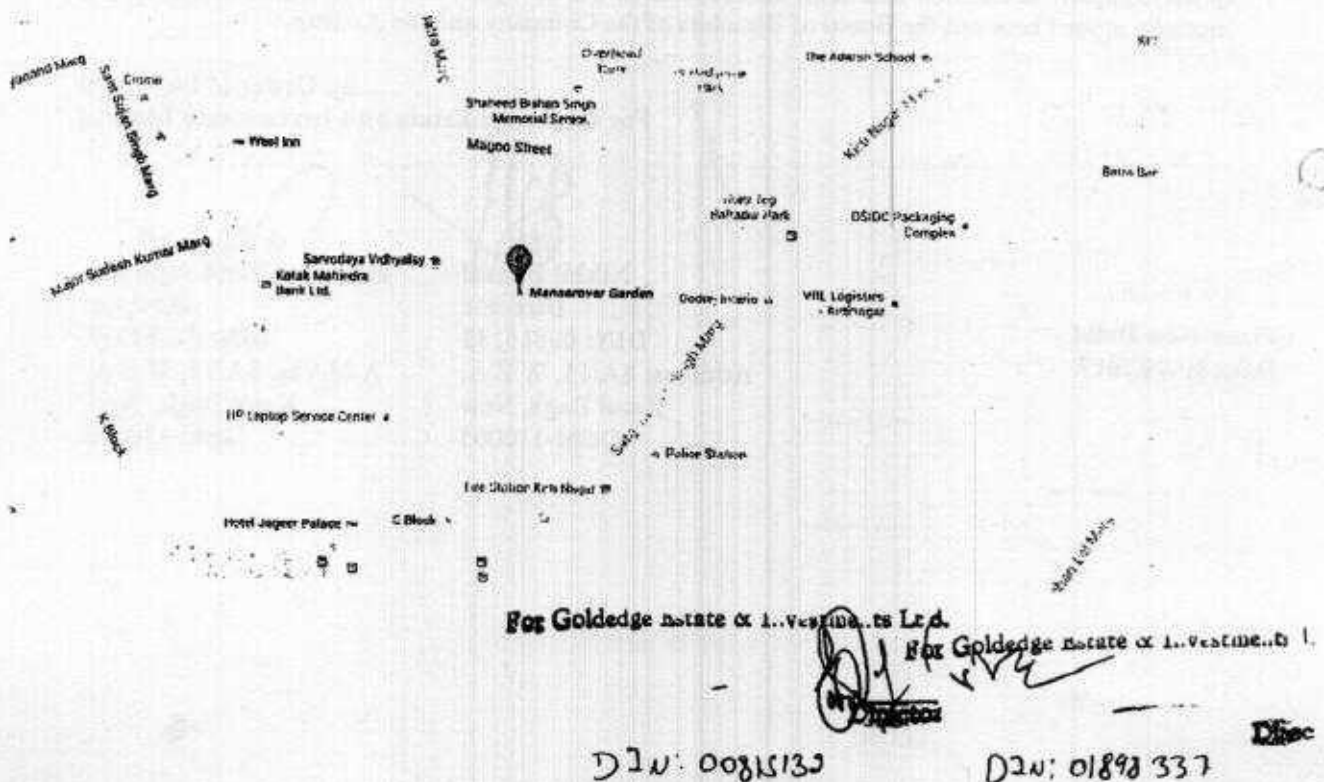
**Place: New Delhi**

**Date: 01.09.2017**

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 and 5, of the Notice, is annexed hereto.
4. All documents regarding the matter of Notice and Explanatory Statement be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
5. Route Map for venue of Annual General Meeting is also annexed.

## ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING





## Directors' Report

To,  
The Members,  
Goldedge Estate and Investments Limited

Your Directors have immense pleasure in presenting their 25<sup>th</sup> Annual Report on the business and operations of the Company and Consolidated Audited Accounts for the Financial Year ended March 31, 2017.

### 1. Financial Performance

The Financial results of the Company during the period ended on 31<sup>st</sup> March, 2017 are as under:

Particulars	Consolidated		Standalone	
	Financial Year ended		Financial Year ended	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Total Income	67,03,221	29,99,072	67,03,221	29,99,072
Total Expenditure	62,59,915	27,60,156	62,59,915	27,60,156
Profit/(Loss) Before Tax	4,43,306	2,38,916	4,43,306	2,38,916
Less: Provision for Taxation				
Current Tax	84,472	73,826	84,472	73,826
MAT Credit	(69,050)	-	(69,050)	-
Deferred Tax	7,544	-	7,544	-
Earlier Year tax	62,816	3,146	62,816	3,146
Profit/(Loss) after-tax	3,57,524	161,944	3,57,524	161,944
Share of Profit in Associate Company	(41,91,110)	(44,78,730)	-	-

### 2. Dividend

Your Directors regret their inability to recommend any dividend in view of requirement of funds, during the Financial Year under review.

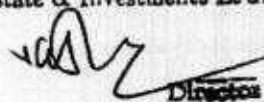
### 3. Reserves

During the financial year under review, your Company has transferred an amount of Rs. (38,33,586)/- as consolidated and Rs. 3,57,524/- as Standalone to Reserves and Surplus.

### 4. Change in the Nature of Business, if any:

There is no change, affecting the nature of the financial position of the Company during the financial year of the Company to which the Balance Sheet relates and the date of report.

For Goldedge Estate & Investments Ltd.      For Goldedge Estate & Investments Ltd.

  
Director

  
Director

DIN: 00815133

DIN: 01898337

## 5. Material Changes and Commitments:

The Company had authorised Board of Directors in the meeting held on 31.08.2016 for listing of its equity shares with Metropolitan Stock Exchange of India Limited (MSEI) as per SEBI Regulation. The Company is in the process of getting its shares listed with Metropolitan Stock Exchange of India Limited (MSEI).

## 6. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting The Going Concern Status and Company's Operations in Future:

There were no material orders passes by the regulators or courts or tribunals that could impact the going concern status of the company or future operations.-

## 7. Details in respect of Adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements and there were no reportable material weakness in the design or operation of the company.

## 8. Details of Subsidiary/Joint Ventures/Associate Companies

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.	Not Applicable
Financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.	1. Starlight Bruchem Limited -Equity Investment: Rs.1,00,00,000 2. Cox Distillery Limited -Equity Investment: Rs. 61,65,000

## 9. Performance and Financial Position of each of the Subsidiaries, Associates And Joint Venture Companies included in the Consolidated Financial Statement.

The statement containing the salient features of the Financial Statements of Associated Company is annexed herewith as **Annexure-I**

## 10. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2017, was Rs. 5,12,24,000/- consisting 51,22,400 equity shares of Rs. 10/- each and there were no change in the authorized or subscribed capital of the company during financial year 2016-17.

## 11. Extract of the Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 as a part of this Annual Report (**Annexure-II**)

For Goldedge Estate & Investments Ltd. For Goldedge Estate & Investments Ltd.

DIN: 00815139

DIN: 01898337

## 12. Directors:

### Changes in Directors and Key Managerial Personnel

The Board of the Company is duly constituted.

- Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Nikhil Bansal, Director, shall retire by rotation at the ensuing 25<sup>th</sup> Annual General Meeting (AGM) and, being eligible, offers himself for reappointment. Your Board of Directors recommends the reappointment of Mr. Nikhil Bansal.

## 13. Number of Meetings of the Board of Directors:

The Board of the Company has duly met Seven (7) times on 11/04/2016, 28/06/2016, 12/08/2016, 03/10/2016, 14/11/2016, 11/02/2017, and 23/03/2017 respectively during the financial year.

## 14. Deposits

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the financial year under review.

## 15. Particulars of Loans, Guarantees or Investments under Section 186

The provisions of Section 186 of the Act pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with the loan to any other bodies corporate or persons are not applicable to the Company, as the Company is a Non Banking Financial Company.

## 16. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, confirms that—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) 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 a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and

For Goldedge Estate & Investments Ltd. For Goldedge Estate & Investments Ltd.

Director

Director

DIN: 00815130

DIN: 01898331



- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 17. Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013, is not applicable to the company.

#### 18. Related Party Transactions:

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 (Annexure -III)

#### 19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

##### (A) Conservation of Energy:


(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilising alternate sources of energy;	
(iii)	the capital investment on energy conservation equipments;	

##### (B) Technology Absorption:

(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)-	Nil
(a)	the details of technology imported;	Nil
(b)	the year of import;	Nil
(c)	whether the technology been fully absorbed;	Nil
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and Development.	Nil

##### (C) Foreign Exchange Earnings and Outgo:

For Goldedge Estate & Investments Ltd For Goldedge Estate & Investments Ltd.

  
Director

  
Director

Director

DIN: 00815133

DIN: 01898337



1.	Activities relating to exports; initiative taken to increase exports; development of new export markets for products, services and export plans.	NIL
2.	Total foreign exchange used and earned  The information of foreign exchange earnings and outflow is furnished in notes to accounts.	NIL

## 20. Statutory Auditors

M/s Sanjay Dwivedi & Associates, Chartered Accountants, have been appointed as statutory auditors of the company at Extraordinary General Meeting held on 29.10.2016 for a period of four years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of their re-appointment of Statutory Auditors, M/s Sanjay Dwivedi & Associates., being eligible, is being sought from the members of the Company at the ensuing Annual General Meeting, for financial year 2017-18.

## 21. Auditors' Report

With reference to Auditors' remarks, Directors would like to state that notes are self explanatory and there is no need to give any further remarks.

## 22. Acknowledgements:

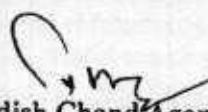
Your directors place on record their sincere appreciation of the contribution made by members & associates.

**By Order of the Board  
For Goldedge Estate and Investments Limited**

  
Nikhil Bansal  
Director

DIN: 00815132

Address: 8A/15, W E A,  
Karol Bagh, New  
Delhi-110005

  
Jagdish Chand Agarwal  
Director

DIN: 01898337

Address: 8A/15, W E A,  
Karol Bagh, New  
Delhi-110005

**Place: New Delhi**

**Date: 01.09.2017**

## ANNEXURE - 1

## FORM NO. AOC-1

## Part "B": Associates and Joint Ventures

Statement Pursuant to section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014

Name of Associate Company	Starlight Bruchem Ltd.	Cox Distillery Ltd.
1. Latest audited Balance Sheet Date	31/03/2017	31/03/2017
2. Shares of Associate held by the company on the year end	10,00,000	6,16,500
Amount of Investment in Associates/Joint Venture	1,00,00,000	61,65,000
Extend of Holding %	42.10%	29.36%
3. Description of how there is significant influence	The Company holds control over the business decision of the Company	The Company holds control over the business decision of the Company
4. Reason why the associate is not Consolidated	N.A.	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	2,24,60,941.08	65,73,733.94
6. Profit / Loss for the year		
i. Considered in Consolidation	(4,216,247)	25,137
ii. Not Considered in Consolidation	-	-

For Goldedge Estate & Investments Ltd. For Goldedge Estate & Investments Ltd.

Director

Director

DIN: 00815132

DIN: 01898337

## ANNEXURE - II

## FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March, 2017

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

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	: U70101DL1992PLC047541
2	Registration Date	: 11/02/1992
3	Name of the Company	: Goldedge Estate and Investments Limited
4	Category/Sub-Category of the Company	: Company Limited by Shares
5	Address of the Registered office of the Company	: C-115, Mansarovar Garden, Ground Floor, New Delhi-110015
6	Whether listed Company	: No
7	Name, Address and Contact details of RTA, If any	: Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Activities auxiliary to financial service activities n.e.e.	Group 661	99.06%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Starlight Bruchem Ltd. R/o : P O Sugar Factory, Nawabganj, Gonda, Uttar Pradesh -271304	U15532UP2000PLC026757	Associate Company	42.10%	2(6)
2.	Cox Distillery Ltd. R/o : C-115, Mansarovar Garden, Ground Floor, New Delhi-110015	U74899DL1995PLC069582	Associate Company	29.36%	2(6)

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

For Goldedge Estate & Investments Ltd. For Goldedge Estate & Investments Ltd.

DIN: 00815133

DIN: 01898337



i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
<b>A. Promoters</b>					
(1) Indian					
a) Individual/HUF	10,91,800	21.31%	10,91,800	21.31%	-
b) Central Govt	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-
d) Bodies Corp.	16,56,800	32.34%	16,56,800	32.34%	-
e) Banks / FI	-	-	-	-	-
f) Any Other....	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>27,48,600</b>	<b>53.65%</b>	<b>27,48,600</b>	<b>53.65%</b>	<b>-</b>
(2) Foreign					
a) NRIs -	-	-	-	-	-
Individuals	-	-	-	-	-
b) Other -	-	-	-	-	-
Individuals	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-
d) Banks / FI	-	-	-	-	-
e) Any Other....	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>27,48,600</b>	<b>53.65%</b>	<b>27,48,600</b>	<b>53.65%</b>	<b>-</b>

For Goldedge Estate & Investments Ltd.

For Goldedge Estate & Investments Ltd.

Director

DIN: 00815132

DIN: 01898337

<b>B. Public Shareholding</b>					
<b>1. Institutions</b>					
a) Mutual Funds	-	-	-	-	-
b) Banks / FI	-	-	-	-	-
c) Central Govt	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-
g) FIs	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-
i) Others (specify)	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-
<b>2. Non-Institutions</b>					
a) Bodies Corp.	-	-	-	-	-
i) Indian	34,60,00	6.76%	34,60,00	6.76%	-
ii) Overseas	-	-	-	-	-
b) Individuals					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,547,100	30.20%	1,547,100	30.20%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	480,700	9.39%	480,700	9.39%	-
c) Others (specify)	-	-	-	-	-
<b>Sub-total (B)(2):-</b>					
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2,373,800</b>	<b>46.35%</b>	<b>2,373,800</b>	<b>46.35%</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>51,22,400</b>	<b>100%</b>	<b>51,22,400</b>	<b>100%</b>	<b>-</b>

For Goldedge Estate & Investments Ltd. For Goldedge Estate & Investments Ltd.

DIN: 00815139

DIN: 01898337

Director

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	New Wave Chemicals(P) Ltd	6,88,300	13.43%	-	6,88,300	13.43%	-	-
2	Neeti Consultants (P) Ltd	9,68,500	19.00%	-	9,68,500	19.00%	-	-
3	Jagdish Chander Agarwal	2,43,900	4.76%	-	2,43,900	4.76%	-	-
4	Bipin Chand Agarwal	1,58,500	3.09%	-	1,58,500	3.09%	-	-
5	Jagdish Chand Agarwal	180,000	3.51%	-	180,000	3.51%	-	-
6	Smt. Kshama Agarwal	90,000	1.75%	-	90,000	1.75%	-	-
7	Radha Agarwal	90,000	1.75%	-	90,000	1.75%	-	-
8	Om Prakash Agarwal	82,600	1.61%	-	-	-	-	(1.61%)
9	Sonal Agarwal	40,000	0.78%	-	40,000	0.78%	-	-
10	J C Agarwal HUF	70,000	1.36%	-	70,000	1.36%	-	-
11	B C Agarwal HUF	71,500	1.39%	-	71,500	1.39%	-	-
13	Jaimanti Devi	22,600	0.44%	-	-	-	-	(0.44%)
14	Nikhil Bansal	42,700	0.83%	-	1,47,900	2.89%	-	2.06
	<b>Total</b>	<b>27,48,600</b>	<b>53.65%</b>		<b>27,48,600</b>	<b>53.65%</b>		

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	27,48,600	53.65%	27,48,600	53.65%
Date wise Increase / Decrease in Promoters Share holding during the				

For Goldedge Estate & Investments Ltd. For Goldedge Estate & Investments Ltd.

  
Director

Director

DIN: 00815139

DIN: 01898337



year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	#Transfer			
At the End of the year	27,48,600	53.65%	27,48,600	53.65%

#### #Transfer

Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)	
	No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1. Mr. Om Prakash Agarwal	82,600	1.61%	11.04.2016	(82,600)	Transfer	0	0
2. Ms. Jaimanti Devi	22,600	0.44%	11.04.2016	(22,600)	Transfer	0	0
3. Mr. Nikhil Bansal	42,700	0.83%	11.04.2016	1,05,200	Transfer	1,47,900	2.89%

#### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	6,14,300	11.99%	6,14,300	11.99%
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year ( or on the date of separation, if separated during the year	6,14,300	11.99%	6,14,300	11.99%

For Goldedge Estate & Investments Ltd.

For Goldedge Estate & Investments Ltd.

DIN: 00815132

Director

DIN: 01898337

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Bipin Chand Agarwal	1,58,500	3.09%	1,58,500	3.09%
	Jagdish Chand Agarwal	1,80,000	3.51%	1,80,000	3.51%
	Nikhil Bansal	42,700	0.83%	42,700	0.83%
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease	-	-	-	-	-
At the End of the year	Bipin Chand Agarwal	1,58,500	3.09%	1,58,500	3.09%
	Jagdish Chand Agarwal	1,80,000	3.51%	1,80,000	3.51%
	Nikhil Bansal	1,47,900	2.89%	1,47,900	2.89%

**V. INDEBTEDNESS**

Indebtedness of the Company (Standalone and Consolidated) including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	2,30,35,000	-	2,30,35,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	2,30,35,000	-	2,30,35,000
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	46,93,305	-	46,93,305
• Reduction	-	-	-	-
<b>Net Change</b>	-	46,93,305	-	46,93,305
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	2,77,28,305	-	2,77,28,305
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	2,77,28,305	-	2,77,28,305

For Goldedge Estate & Investments Ltd.

For Goldedge Estate & Investments Ltd.

Director

Director

DIN: 00815132

DIN: 01898337

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

### B. Remuneration to other directors:

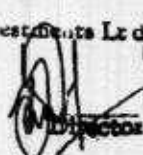
Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company	CFO	Total

For Goldedge Estate & Investments Ltd.

For Goldedge Estate & Investments Ltd

  
Director

Director

DIN: 00815139

DIN: 01898337



			Secretary		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please Specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ Court)	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>Directors</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>Other Officers in default</b>					
Penalty	NIL				
Punishment					
Compounding					

For Goldedge Estate & Investments Ltd.

For Goldedge Estate & Investments Ltd.

Director

Director

DIN: 00815135

DIN: 01898337

## ANNEXURE - III

## FORM NO. AOC.2

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

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

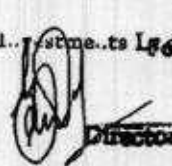
1) Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil							

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Nil					

For Goldedge Estate & Investments Ltd. For Goldedge Estate & Investments Ltd.

  
Director

  
Director

DIN: 00815132

DIN: 01898337

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Sanjay Dwivedi & Associates  
Chartered Accountants

D-283, LGF,  
Nirman Vihar  
New Delhi-110092  
Ph No. 9871902616

## INDEPENDENT AUDITORS' REPORT

To The Members of **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **GOLDEDGE ESTATE AND INVESTMENTS LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2017, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and Cash Flows 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017,
- b) in the case of the Statement of Profit and 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 for the year ended on that date.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017, 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 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 litigations which will impact its financial position in its Standalone Financial Statements
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in its Standalone Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 28. to the Standalone Financial Statements

For Sanjay Dwivedi & Associates

Chartered Accountants

Firm Registration No. 026343N



Place : New Delhi

Date: 29 MAY 2017



## "Annexure A" to the Independent Auditors' Report

The Annexure referred to in our report to the members of M/s Goldedge Estate and Investment Limited for the year Ended on 31st March, 2017. We report that:

- i.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no discrepancies have been noticed on such verification.
  - c) Since the company does not have any immovable properties during the financial year, hence this clause of the order is not applicable.
- ii. According to the information and explanations given to us and based on our examination of the records, Company did not have inventory. Accordingly, the provisions of paragraph 3 (ii) of the Order are not applicable to the Company.
- iii.
  - (a) According to the information & explanation given to us and based on our examination of records the company has granted unsecured loans to companies, other parties covered in the register maintained under Section 189 of Companies Act 2013. Terms & Conditions of such loans are not prejudicial to the company's interest.
  - (b) According to the information & explanation given to us and based on our examination of records, the schedule of repayment of principal and payment of interest is stipulated and the repayments or receipts of loans are regular as and when due.
  - (c) According to the information & explanation given to us and based on our examination of records, there is no overdue amount for more than 90 days in respect of such loans.
- iv. According to the information & explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.
- vi. To the best of our knowledge and as according to information & explanation given to us, the Central Government has not prescribed maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 for the business done by the company.
- vii.
  - (a) According to the information and explanations given to us and according to the books and records produced before us, the company is not regular in depositing with appropriate authorities undisputed statutory dues related to Tax Deducted At Source, as applicable to it, as it has not paid initial TDS liability of Rs. 2,47,560 as arrears of outstanding statutory dues appearing as at year end for a period of more than six months.  
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31st March 2017 for a period of more than six months from the date they became payable.
  - (b) According to information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.





- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loans from financial institution, bank, government or debenture holders. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to information and explanations given to us, no managerial remuneration has been paid, thus no reporting is required under clause (xi) of paragraph 3 of the Order.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and has obtained registration accordingly.

Place : New Delhi

Date: 29 MAY 2017

For Sanjay Dwivedi & Associates  
Chartered Accountants  
Firm Registration No. 026343N



CA. Vinay Mishra  
Partner  
Membership No: 510991

## **"Annexure B" to the Independent Auditor's Report**

### **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 GOLDEDGE ESTATE AND INVESTMENTS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 Standalone 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sanjay Dwivedi & Associates**  
Chartered Accountants  
Firm Registration No.026343N



**CA. Vinay Mishra**  
Partner

Membership No: 510991

Place : New Delhi

Date: 29 MAY 2017



**GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

CIN: U70101DL1992PLC047541

**BALANCE SHEET AS AT 31 MARCH, 2017**

		(Amount in Rupees)	
Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.	5,12,24,000	5,12,24,000
(b) Reserves and Surplus	3.	23,75,511	20,17,987
<b>(2) Current Liabilities</b>			
(a) Short -Term Borrowings	4.	10,81,22,181	8,36,70,000
(b) Other Current Liabilities	5.	1,16,70,284	26,47,466
(c) Short-Term Provisions	6.	84,472	73,826
(d) Deferred Tax Liabilities		7,544	-
<b>Total Liabilities</b>		<b>17,34,83,992</b>	<b>13,96,33,279</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Plant, property & equipment	7.	6,03,255	-
(b) Long Term Investments	8.	4,39,00,000	4,39,00,000
(c) Long term Loans & Advances	9.	25,97,874	9,55,874
<b>(2) Current Assets</b>			
(a) Cash and Cash Equivalents	11.	5,82,26,940	2,50,53,702
(b) Short -Term Loans & Advances	12.	6,55,19,729	6,97,23,703
(c) Other Current Assets	13.	26,36,195	-
<b>Total Assets</b>		<b>17,34,83,992</b>	<b>13,96,33,279</b>

1.

Summary of significant accounting policies


The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Sanjay Dwivedi & Associates  
Chartered Accountants  
ERN: 026343N

  
(CA Vinay Mishra)  
Partner  
M.No. 510991

For and on behalf of the Board

  
Jagdish Chand Agarwal  
Director  
DIN : 01898337

  
Nikhil Bansal  
Director  
DIN : 00815132

Place: New Delhi

Date: 29 MAY 2017

**GOLDEGE ESTATE AND INVESTMENTS LIMITED**  
CIN: U70101DL1992PLC047541  
Statement of Profit & Loss for the year 31st March, 2017

Particulars	Note No.	Year Ended 31st March, 2017	(Amount in Rupees) Year Ended 31st March, 2016
Revenue from Operations			
Interest Income	13	66,40,121	29,47,072
Others		63,100	52,000
<b>Total Revenue (I)</b>		<b>67,03,221</b>	<b>29,99,072</b>
Expenses			
Employee Benefit Expenses		15,00,000	
<u>Finance Cost:</u>			
Bank Charges		230	53,410
Interest on Borrowings		45,19,350	24,75,596
Depreciation		76,745	
<u>Other Expenses:</u>			
Rates & Taxes			1,65,000
Filing Fee		22,800	600
Repair & Maintenance			
Others		9,345	10,560
Postage & Telephone		12,925	11,450
Misc. expenses		30,050	26,800
Audit Fee		15,000	15,000
Printing and Stationery		3,170	1,740
Miscellaneous Expenses		70,300	
<b>Total Expenses (II)</b>		<b>62,59,915</b>	<b>27,60,156</b>
<b>Profit Before Tax (I-II)</b>		<b>4,43,306</b>	<b>2,38,916</b>
Tax Expense:			
(1) Net Current Tax		84,472	73,826
(2) Deferred Tax		7,544	
(3) MAT Credit adjustment		(69,050)	
(4) Earlier Year Tax		62,816	3,146
<b>Profit for the Year</b>		<b>3,57,524</b>	<b>1,61,914</b>
Earnings Per Equity Share of Rs. 10/- Each Paid Up Basic & Diluted		0.0698	0.0316

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Sanjay Dwivedi & Associates  
Chartered Accountants



Place: New Delhi

Date: 29 MAY 2017

For and on behalf of the Board

Jagdish Chand Agarwal  
Director  
DIN : 01898337

Nikhil Bansal  
Director  
DIN : 00815132

**GOLDEGE ESTATE & INVESTMENTS LIMITED**  
CIN: U70101DL1992PLC047541  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31th MARCH, 2017**

Particulars	(Amount in Rs) 2016-17	(Amount in Rs) 2015-16
<b>Cash Flow from Operating Activities</b>		
Net profit / (Loss) before taxation & extraordinary item	4,43,306	2,38,916
Adjustment for:		
Depreciation	76,745	-
Finance Cost	45,19,579	-
<b>Operating profit before working capital changes</b>	<b>50,39,630</b>	<b>2,38,916</b>
Adjustment for:		
Decrease/(Increase) in Short Term Loans & Advances	42,03,975	(3,12,42,365)
(Decrease)/Increase in Other Current Liabilities	90,22,818	25,10,406
Decrease/(Increase) in Other Current Assets	(25,67,145)	-
<b>Cash generated from operations</b>	<b>1,56,99,278</b>	<b>(2,84,93,043)</b>
Income Tax Paid	1,36,642	19,810
<b>Cash Flow from Operating activities (A)</b>	<b>1,55,62,636</b>	<b>(2,85,12,853)</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Fixed Assets	(6,80,000)	-
<b>Net Cash from Investing activities (B)</b>	<b>(6,80,000)</b>	<b>-</b>
<b>Cash Flow from Financing activities</b>		
Issue of Share Capital	-	31,67,000
Proceeds from long term advances	(16,42,000)	-
Proceeds from short term borrowing	2,44,52,181	3,22,04,379
Finance Cost	(45,19,579)	-
<b>Net Cash Flow from Financing activities (C)</b>	<b>1,82,90,601</b>	<b>3,53,71,379</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>3,31,73,238</b>	<b>68,58,526</b>
Cash & Cash equivalents at beginning of year	2,50,53,702	1,81,95,176
<b>Cash &amp; Cash equivalents at end of year</b>	<b>5,82,26,940</b>	<b>2,50,53,702</b>

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard -3.

For Sanjay Dwivedi & Associates  
Chartered Accountants

FRN: 026343N

(CA. Vinay Mishra)

Partner

M.No. 510991

Place: New Delhi

Date: 23 MAY 2017

For and on behalf of the Board

For - Goldege Estate & Investments Ltd

Jagdish Chand Agarwal

Director

DIN : 01898337

Nikhil Bansal

Director

DIN : 00815132



# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

CIN: U70101DL1992PLC047541

Notes to the Financial Statements for the year ended 31st March, 2017

## 1. Significant Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Significant accounting policies applied in preparing and presenting these financial statements are set out below:

### 1.1 Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule.

### 1.2 Revenue Recognition

Incomes from Operations are accounted for on accrual basis.

### 1.3 Investments

Investments are classified into Current Investments and Long Term Investments. Current Investments are carried at the lower of the cost and the fair value and provisions are made to recognize the decline in the carrying value. Long Term Investments are stated at cost. In the opinion of the management, provision for diminution in the value of long term investments is made only if such decline is other than temporary.

### 1.4 Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost of acquisition less accumulated depreciation.

### 1.5 Depreciation

Depreciation on Property plant and equipment other than intangible assets is provided on straight-line basis over the estimated useful life of each asset as determined by the management. Pursuant to this policy, depreciation is provided at the rates which are prescribed in Schedule II of the Companies Act, 2013.

### 1.6 Taxation

Current Tax: Provision for Income Tax is made in accordance with the provision of Income Tax Act, 1961.

**Deferred Tax:** Deferred tax assets are recognized only if there is reasonable certainty that they will be realized. If the company has unabsorbed depreciation or carried forward losses under taxation laws, a much stricter test, viz, virtual certainty of realisation is to be applied for recognition of any deferred tax assets. Deferred tax assets are reviewed for the continuing appropriateness of their recognition as assets at each balance sheet date and written down or written-up to reflect the amount that is reasonably /virtually certain (as the case may be) of realization.

Particulars	(Amount in Rupees)	
	As at 31st March, 2017	As at 31st March, 2016

## 2. Share Capital

Authorised Capital 55,00,000 (P.Y.: 55,00,000) Equity Shares of Rs.10/- each	5,50,00,000	5,50,00,000
Issued, Subscribed and Paid up Capital 51,22,400 (P.Y.: 51,22,400) Equity Shares of Rs.10/- each, Issued for Cash	5,12,24,000	5,12,24,000
	5,12,24,000	5,12,24,000

(a) Reconciliation of the shares outstanding at the beginning & end of the reporting period.

31st March, 2017		
Equity Shares	No.	Amount (Rs.)
At the Beginning of the period	51,22,400	51,22,400
Issued during the period	-	-
Outstanding at the end of the period	51,22,400	51,22,400
31st March, 2016		
Equity Shares	No.	Amount (Rs.)
At the Beginning of the period	51,22,400	51,22,400
Issued during the period	-	-
Outstanding at the end of the period	51,22,400	51,22,400

*[Handwritten signature]*

*[Handwritten signature]* For & On behalf of the Company  
Director

Director

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

CIN: U70101DL1992PLC047541

Notes to the Financial Statements for the year ended 31st March, 2017

## (b) Terms Rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each Holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

## (c) Details of shareholders holding more than 5% shares.

31st March, 2017		
No.	% holding in the class	
Equity Shares of Rs. 10/- each fully paid up		
New Wave Chemicals P. Ltd.	6,88,300	13%
Neel Consultants P. Ltd.	9,68,500	19%
	16,56,800	32%
31st March, 2016		
No.	% holding in the class	
Equity Shares of Rs. 10/- each fully paid up		
New Wave Chemicals P. Ltd.	6,88,300	13%
Neel Consultants P. Ltd.	9,68,500	19%
	16,56,800	32%

## 3. Reserves and Surplus

### (a) Surplus i.e., Balance in the Profit & Loss Statement

As per last Balance Sheet	19,56,429	18,26,873
Add : Addition during the period	3,57,524	1,61,944
Less : Transfer to Statutory Reserves	(71,505)	(32,389)
Closing Balance	22,42,448	19,56,429

### (b) General Reserves

As per last Balance Sheet	20,000	20,000
Add : Addition during the period	-	-
Closing Balance	20,000	20,000

### (c) Statutory Reserves

As per last Balance Sheet	41,558	9,169
Add : Addition during the period	71,505	32,389
Closing Balance	1,13,063	41,558

### Total Reserves & Surplus

	23,75,511	20,17,987
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## 4. Short Term Borrowings

Loans & Advances from Related Parties	2,77,28,305	2,30,35,000
Unsecured		
Inter Corporate Deposits	8,03,93,876	6,06,35,000
	10,81,22,181	8,36,70,000

The above loans are Repayable on Demand.

## 5. Other Current Liabilities

Expenses Payable	5,86,870	23,99,906
Statutory dues payable	6,99,495	2,47,560
Bank Reconciliation Overdraft	1,03,83,919	-
	1,16,70,284	26,47,466

For - Golledge Estate and Investments Ltd.

For - Golledge Estate and Investments Ltd.

Directs

**GOLDEGE ESTATE AND INVESTMENTS LIMITED**

CIN: U70101DL1992PLC047541

**Notes to the Financial Statements for the year ended 31st March, 2017**

<b>6. Short-Term Provisions</b>		
Provision for Taxation	84,472	73,826
	<u>84,472</u>	<u>73,826</u>
<b>8. Non-Current Investments</b>		
Non-Trade Investments in Equity Shares	As at	As at
(Unquoted)	31st March, 2017	31st March, 2016
10,00,000 Equity Shares of Starlight Bruchem Ltd. (P.Y. 10,00,000 Equity Shares) of Rs. 10/- Each, Fully paid up	3,00,00,000	3,00,00,000
6,16,500 Equity Shares of Cox Distillery Ltd. (P.Y. 6,16,500 Equity Shares) of Rs. 10/- Each, Fully paid up	8,00,000	8,00,000
*2,47,000 Equity Shares of Jagpin Breweries Ltd. (P.Y. 2,47,000 Equity Shares) of Rs. 10/- Each, Fully paid up	1,31,00,000	1,31,00,000
	<u>4,39,00,000</u>	<u>4,39,00,000</u>
<b>9. Long Term Loan &amp; Advances (Unsecured, Considered Good)</b>		
Income Tax Refund Due	1,38,374	1,38,374
Security Deposits	1,37,500	1,37,500
Capital Advances	-	6,80,000
Loans to others	23,22,000	-
	<u>25,97,874</u>	<u>9,55,874</u>
<b>10. Cash and Cash Equivalents</b>		
Balance with Banks	12,107	1,19,29,480
Cash on Hand	14,833	7,222
FDR	5,82,00,000	1,31,17,000
	<u>5,82,26,940</u>	<u>2,50,53,702</u>
<b>11. Short Term Loan &amp; Advances (Unsecured, Considered Good)</b>		
Advances Recoverable in Cash or Kind	6,50,33,365	6,96,28,480
Refund Due	15,311	15,311
TDS Receivable on FDR 16-17	4,71,053	79,912
	<u>6,55,19,729</u>	<u>6,97,23,703</u>
<b>12. Other Current Assets</b>		
Interest Accrued on FDR	13,22,296	-
Interest accrued on advances	2,78,684	-
TDS Receivable	1,19,339	-
NAT Credit entitlement	69,050	-
Others	8,46,825	-
	<u>26,36,195</u>	<u>-</u>
<b>13. Revenue From Operations</b>		
Interest Income		
FDR Interest	45,92,463	-
Interest From Bank	-	3,38,314
Interest on Advances	20,47,658	26,08,758
	<u>66,40,121</u>	<u>29,47,072</u>

Sd/- Goldedge Estate & Investments Ltd

For - Goldedge Estate & Investments Ltd

Director



**GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

CIN: U70101DL1992PLC047541

Notes to the Financial Statements for the year ended 31st March, 2017

	31st March, 2017	31st March, 2016
14. Contingent Liabilities	NIL	NIL
15. Segment Reporting		
The company is operating in investment & finance activity since that is only one segment in which company is operating. Segment reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.		
16. Related Party Transactions		
(a) Related Parties With Whom Transactions Have Taken Place During The Period		
Key Management Personnel / Directors & their relatives	Jagdish Chand Agarwal -Director Bipin Chand Agarwal -Director Vinit Kumar -Director Pranod Kumar -Director Mudit Agarwal -Relative of Director	
Enterprises owned or significantly influenced by key management personnel	Cox India Ltd Jagpin Breweries Ltd. Cox Distillery Ltd. Neeti Consultants Pvt. Ltd. Nowgong Roadways Pvt. Ltd. New Wave Chemicals Pvt.Ltd. Om Machineries Pvt. Ltd. Starlight Bruchem Limited Jagpin Bottlers Pvt. Ltd.	
(b) Transactions With Related parties		
Advance Given		
Starlight Bruchem Limited	4,82,80,000	26,00,000
Repayment of Advance Given		
Starlight Bruchem Limited	1,60,00,000	1,36,00,000
Loan Taken		
Jagpin Breweries Ltd.	38,00,000	3,28,75,000
Repayment of Loan Taken		
Jagpin Breweries Ltd.	2,00,000	3,57,10,621
Key Management Personnel / Directors & their relatives		
Advances Given		
Mudit Agarwal	1,38,35,000	5,33,55,000
Repayment of Advance Given		
Mudit Agarwal	4,87,70,000	2,56,20,000
Interest Income		
Mudit Agarwal	5,75,584	26,08,758
Expenses Incurred on behalf of the Company		
Jagpin Breweries Ltd.	56,730	-
(c) Balance outstanding at the end of the Period		
Due To		
Jagpin Breweries Ltd.	36,56,730	-
Cox Distillery Ltd.	77,33,000	74,00,000
Neeti Consultants Pvt. Ltd.	35,94,800	34,40,000
Nowgong Roadways Pvt. Ltd.	31,35,000	30,00,000
New Wave Chemicals Pvt.Ltd.	73,09,775	69,95,000
Om Machineries Pvt. Ltd.	22,99,000	22,00,000
Due From		
Starlight Bruchem Limited	5,07,88,697	1,74,36,626
Jagpin Bottlers Pvt. Ltd.	41,980	40,000
Mudit Agarwal	31,84,342	4,00,60,008

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CIN: U70101DL1992PLC047541

Notes to the Financial Statements for the year ended 31st March, 2017

17. Amount paid/payable to Auditors

Particulars	31st March, 2017	31st March, 2016
Audit Fees	15,000	15,000

18. In the opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, except those stated otherwise and that all the known liabilities relating to the period have been provided for.

19. No provision for gratuity has been made, as no employee has put in the qualifying period of service for entitlement to this benefit under the Payment of Gratuity Act, 1972.

20. In the opinion of Board of directors, none of the assets /cash generating units of the company is impaired.

21. Managerial remuneration paid / payable: Nil (Pr. Year: Nil).

22. Income / expenditure incurred in foreign currency - Nil (Previous Year: Nil).

23. Based on the information available with the Company, the Company does not owe any sum to a Micro, Small or Medium Enterprises as defined in the 'Micro Small & Medium Enterprises Development Act 2006'.

24. Earnings Per Share

Particulars	31st March, 2017	31st March, 2016
Weighted Average Number of Equity Shares at the Beginning of the year	51,22,400	51,22,400
Allotted during the Period	-	-
Outstanding Number of Shares at the period end	51,22,400	51,22,400
Weighted number of Shares	51,22,400	51,22,400
Net Profit after Tax (Rs.)	3,57,524	26,90,950
Earning Per Share (Rs.) - Basic & Diluted	0.0698	0.0316

25. Estimated amount of contracts remaining to be executed on capital account (Net of advances) Rs. Nil (Pr. Yr. Nil).

26. Previous years' figures have been regrouped/ reclassified to confirm to the current year's financial statements where necessary.

27. Disclosure in respect of the specified bank notes or other denomination notes as defined in the MCA notification G.F.R. 308(E) dated 31st March 2017 on the details of SBN held and transacted during the period from 08 November 2016 to 30 December 2016 is tabulated below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in Hand as on 08 November 2016	-	13,532	13,532
Add: Permitted receipts	-	4,900	4,900
Less: Permitted Payments	-	7,520	7,520
Less: Amount deposited in Banks	-	-	-
Closing Cash in Hand as on 30 December 2016	-	10,912	10,912

\* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 08 November 2016.

28. Parties balance is subject to confirmation from them.

As per our report of even date attached

For Sanjay Dwivedi & Associates  
Chartered Accountants  
FRN: 026323N

(CA: Vinay Mishra)  
Partner  
M.No. 518951

Place: New Delhi

Date:

29 MAY 2017

For and on behalf of the Board

For - Goldaraj Estate & Investments

Jagdish Chand Agarwal  
Director  
DIN : 01898337

For - Goldaraj Estate & Investments

Nikhil Bansal  
Director  
DIN : 00815132

Directs

M/S GOLDDGE ESTATE AND INVESTMENT LIMITED

SCHEDULE OF PLANT, PROPERTY & EQUIPMENT AS ON 31ST MARCH, 2017

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PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	COST AS ON 01.04.2016	ADDITION DURING THE YEAR	ADJUSTMENT TOTAL 31.03.2017	UPTO 31.03.2016	FOR THE YEAR	ADJUSTMENT TOTAL as on 31.03.2017	W.D.V. as on 31.03.2017	W.D.V. as on 31.03.2016
Commercial Vehicles	-	6,80,000	-	-	76,745	76,745	6,03,255	-
Total	-	6,80,000	-	-	76,745	76,745	6,03,255	-
Previous Year	-	-	-	-	-	-	-	-



For - Goldedge Estate & Investments Ltd.

*[Signature]*  
Director

For - Goldedge Estate & Investments Ltd.

*[Signature]*  
Director

Direct







# SANJAY DWIVEDI & ASSOCIATES

(CHARTERED ACCOUNTANTS)

D-283 LGF, NIRMAN VIHAR, NEW DELHI-110092,

Phone: 011-49099514

E-MAIL: CA.VMISHRA@GMAIL.COM

## Independent Auditors' Report on Consolidated Financial Statements

To the Members of Goldedge Estate and Investments Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Goldedge Estate and Investments Limited ("the Company") and its associate (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.





We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2017,
- b) in the case of Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Company as on 31 March 2017 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its associate companies, none of the Directors of the Group companies is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) 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 group does not have any pending litigations which would impact its financial position;
- ii. The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the group.





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M/S GOLDEGE ESTATE AND INVESTMENT LIMITED  
SCHEDULE OF PLANT, PROPERTY & EQUIPMENT AS ON 31ST MARCH, 2017

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PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2016	ADDITION DURING THE YEAR	ADJUSTMENT	TOTAL 31.03.2017	UPTO 31.03.2016	FOR THE YEAR	ADJUSTMENT	TOTAL as on 31.03.2017	W.D.V. as on 31.03.2017
Commercial Vehicles	-	680,000	-	680,000	-	76,745	-	76,745	603,255
Total	-	680,000	-	680,000	-	76,745	-	76,745	603,255
Previous Year	-	-	-	-	-	-	-	-	-

*[Signature]* *[Signature]*



# Consolidated Notes to the Financial Statements for the year ended 31st March, 2017

17. Amount paid/payable to Auditors			
Particulars	31st March, 2017	31st March, 2016	
Audit Fees	15,000	15,000	

18. In the opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, except those stated otherwise and that all the known liabilities relating to the period have been provided for.

19. No provision for gratuity has been made, as no employee has put in the qualifying period of service for entitlement to this benefit under the Payment of Gratuity Act, 1972.

20. In the opinion of Board of directors, none of the assets /cash generating units of the company is impaired.

21. Managerial remuneration paid / payable: Nil (Pr. Year: Nil).

22. Income / expenditure incurred in foreign currency - Nil (Previous Year: Nil).

23. Based on the information available with the Company, the Company does not owe any sum to a Micro, Small or Medium Enterprises as defined in the 'Micro Small & Medium Enterprises Development Act 2006'.

24. Earnings Per Share			
Particulars	31st March, 2017	31st March, 2016	
Weighted Average Number of Equity Shares at the beginning of the year	5,122,400	5,122,400	
Allotted during the Period			
Outstanding Number of Shares at the period end	5,122,400	5,122,400	
Weighted number of Shares	5,122,400	5,122,400	
Net Profit after Tax (Rs.)	(3,833,586)	(4,478,730)	
Earning Per Share (Rs.) - Basic & Diluted	(0.75)	(0.87)	

25. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

Name of entity	Total		Share in	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Holding Company				
Goldedge Estate and Investments Limited	105.17%	53,599,511	-9.33%	357,524
Indian Associate:-				
Starlight Bruchem Limited	-5.87%	(2,992,353)	109.98%	(4,216,247)
Cox Distillery Limited	0.71%	359,790	-0.66%	25,137
Total	100%	50,966,948	100%	(3,833,586)

26. Estimated amount of contracts remaining to be executed on capital account (Net of advances) Rs.Nil (Pr. Yr. Nil).

27. Previous years' figures have been regrouped/ reclassified to confirm to the current year's financial statements where necessary.

28. Disclosure in respect of the specified bank notes or other denomination notes as defined in the MCA notification G.F.R. 308(E) dated 31st March 2017 on the details of SBN held and transacted during the period from 08 November 2016 to 30 December 2016 is tabulated below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash In Hand as on 08 November 2016	-	13,532	13,532
Add: Permitted receipts	-	4,900	4,900
Less: Permitted Payments	-	7,520	7,520
Less: Amount deposited in Banks	-	-	-
Closing Cash In Hand as on 30 December 2016	-	10,912	10,912

\* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 08 November 2016.

29. Parties balance is subject to confirmation from them.

As per our report of even date attached

For Sanjay Dwivedi & Associates  
Chartered Accountants



Date:

- 1 SEP 2017

For and on behalf of the Board

Jagdish Chand Agarwal  
Director  
DIN : 01898337

Nikhil Bhatia  
Director  
DIN : 00815132

**GOLDEGE ESTATE AND INVESTMENTS LIMITED**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2017

	31st March, 2017	31st March, 2016
<b>14. Contingent Liabilities</b>	Nil	Nil
<b>15. Segment Reporting</b>		
The company is operating in investment & finance activity since that is only one segment in which company is operating. Segment reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.		
<b>16. Related Party Transactions</b>		
<b>(a) Related Parties With Whom Transactions Have Taken Place During The Period</b>		
Key Management Personnel / Directors & their relatives	Jagdish Chand Agarwal - Director Bipin Chand Agarwal - Director Vinil Kumar - Director Pranod Kumar - Director Mudit Agarwal - Relative of Director	
Enterprises owned or significantly influenced by key management personnel	Cox India Ltd Jaglin Breweries Ltd. Cox Distillery Ltd. Neeti Consultants Pvt. Ltd. Nowgong Roadways Pvt. Ltd. New Wave Chemicals Pvt. Ltd. Om Machineries Pvt. Ltd. Starlight Bruchem Limited Jaglin Bottlers Pvt. Ltd.	
<b>(b) Transactions With Related parties</b>		
Advance Given Starlight Bruchem Limited	48,280,000	1,600,000
Repayment of Advance Given Starlight Bruchem Limited	16,000,000	13,600,000
Loan Taken Jaglin Breweries Ltd.	3,800,000	32,875,000
Repayment of Loan Taken Jaglin Breweries Ltd.	200,000	35,710,621
Key Management Personnel / Directors & their relatives		
Advances Given Mudit Agarwal	13,833,000	33,355,000
Repayment of Advance Given Mudit Agarwal	48,770,000	25,620,000
Interest Income Mudit Agarwal	575,584	2,608,758
Expenses incurred on behalf of the Company Jaglin Breweries Ltd.	56,730	
<b>(c) Balance outstanding at the end of the Period</b>		
Due To		
Jaglin Breweries Ltd.	3,656,730	
Cox Distillery Ltd.	7,733,000	7,400,000
Neeti Consultants Pvt. Ltd.	3,594,800	3,440,000
Nowgong Roadways Pvt. Ltd.	3,135,000	3,000,000
New Wave Chemicals Pvt. Ltd.	7,309,775	6,995,000
Om Machineries Pvt. Ltd.	2,299,000	2,200,000
Due From		
Starlight Bruchem Limited	50,788,697	17,436,626
Jaglin Bottlers Pvt. Ltd.	41,980	40,000
Mudit Agarwal	3,184,342	40,060,008





**GOLDEGE ESTATE AND INVESTMENTS LIMITED**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2017

4. Short Term Borrowings		
Loans & Advances from Related Parties	27,728,305	23,035,000
Unsecured		
Inter Corporate Deposits	80,393,876	60,635,000
	<u>108,122,181</u>	<u>83,670,000</u>
The above loans are Repayable on Demand.		
5. Other Current Liabilities		
Expenses Payable	586,870	2,399,906
Statutory dues payable	689,495	247,560
Bank Reconciliation Overdraft	10,383,919	-
	<u>11,670,284</u>	<u>2,647,466</u>
6. Short-Term Provisions		
Provision for Taxation	84,472	73,826
	<u>84,472</u>	<u>73,826</u>
8. Non- Current Investments		
Non -Trade Investments in Equity Shares	As at	As at
(Unquoted)	31st March, 2017	31st March, 2016
10,00,000 Equity Shares of Startlight Bruchem Ltd. (P.Y.10,00,000 Equity Shares) of Rs. 10/- Each, Fully paid up	27,007,647	31,223,894
(Including Goodwill of Rs.45,43,897 (P.Y. 45,43,897) arising on acquisition of associate)		
6,16,500 Equity Shares of Cox Distillery Ltd. (P.Y.6,16,500 Equity Shares) of Rs. 10/- Each, Fully paid up	1,159,790	1,134,654
(Including Capital Reserve of Rs. 54,13,085 (P.Y. 54,13,085) arising on acquisition of associate)		
*2,47,000 Equity Shares of Jagtin Breweries Ltd. (P.Y.2,47,000 Equity Shares) of Rs. 10/- Each, Fully paid up	13,100,000	13,100,000
	<u>41,267,437</u>	<u>45,458,548</u>
9. Long Term Loan & Advances (Unsecured, Considered Good)		
Income Tax Refund Due	138,374	138,374
Security Deposits	137,500	137,500
Capital Advances	-	680,000
Loans to others	2,322,000	-
	<u>2,597,874</u>	<u>955,874</u>
10. Cash and Cash Equivalents		
Balance with Banks	12,107	11,929,480
Cash on Hand	14,833	7,222
FDR	58,200,000	13,117,000
	<u>58,226,940</u>	<u>25,053,702</u>
11. Short Term Loan & Advances (Unsecured, Considered Good)		
Advances Recoverable in Cash or Kind	65,033,365	68,638,480
Refund Due	15,311	15,311
TDS Receivable on FDR 16-17	471,053	79,912
	<u>65,519,729</u>	<u>68,723,703</u>
12. Other Current Assets		
Interest Accrued on FDR	1,322,296	-
Interest accrued on advances	278,684	-
TDS Receivable	119,339	-
MAT Credit entitlement	69,050	-
Others	846,825	-
	<u>2,636,195</u>	<u>-</u>
13. Revenue From Operations		
Interest Income		
FDR Interest	4,592,463	-
Interest From Bank	-	338,314
Interest on Advances	2,047,658	2,608,758
	<u>6,640,121</u>	<u>2,947,072</u>



# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2017

Particulars	(Amount in Rupees)	
	As at 31st March, 2017	As at 31st March, 2016
<b>2. Share Capital</b>		
Authorised Capital 55,00,000 (P.Y.: 55,00,000) Equity Shares of Rs. 10/- each	55,00,000	55,00,000
Issued, Subscribed and Paid up Capital 51,22,400 (P.Y.: 51,22,400) Equity Shares of Rs. 10/- each, issued for Cash	51,22,400	51,22,400
	<u>51,22,400</u>	<u>51,22,400</u>
(a) Reconciliation of the shares outstanding at the beginning & end of the reporting period.		
	31st March, 2017	
Equity Shares	No.	Amount (Rs.)
At the Beginning of the period	5,122,400	5,122,400
Issued during the period	-	-
Outstanding at the end of the period	<u>5,122,400</u>	<u>5,122,400</u>
	31st March, 2016	
Equity Shares	No.	Amount (Rs.)
At the Beginning of the period	5,122,400	5,122,400
Issued during the period	-	-
Outstanding at the end of the period	<u>5,122,400</u>	<u>5,122,400</u>
(b) Terms/ Rights attached to equity shares		
The company has only one class of equity shares having per value of Rs. 10 per share. Each Holder of Equity		
in the event of liquidation of the company, the holders of equity shares will be entitled to receive		
(c) Details of shareholders holding more than 5% shares.		
	31st March, 2017	
	No.	% holding in the class
Equity Shares of Rs. 10/- each fully paid up	688,300	13%
New Wave Chemicals P. Ltd.	968,500	19%
Neeti Consultants P. Ltd.	<u>1,656,800</u>	<u>32%</u>
	31st March, 2016	
	No.	% holding in the class
Equity Shares of Rs. 10/- each fully paid up	688,300	13%
New Wave Chemicals P. Ltd.	968,500	19%
Neeti Consultants P. Ltd.	<u>1,656,800</u>	<u>32%</u>
<b>3. Reserves and Surplus</b>		
(a) Securities Premium		
As per last Balance Sheet	4,210,526	4,210,526
Add : Addition during the period	-	-
Closing Balance	<u>4,210,526</u>	<u>4,210,526</u>
(b) Surplus i.e. Balance in the Profit & Loss Statement		
As per last Balance Sheet	(695,550)	3,815,569
Add : Addition during the period	(3,833,586)	(4,478,730)
Less : Transfer to Statutory Reserves	766,717	(32,389)
Closing Balance	<u>(3,762,419)</u>	<u>(695,550)</u>
(c) General Reserves		
As per last Balance Sheet	20,000	20,000
Add : Addition during the period	-	-
Closing Balance	<u>(725,159)</u>	<u>41,558</u>
<b>Total Reserves &amp; Surplus</b>	<u>(257,052)</u>	<u>3,576,535</u>



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**GOLDEGE ESTATE AND INVESTMENTS LIMITED**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2017

**1. Significant Accounting Policies**

The financial statements have been prepared in accordance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Significant accounting policies applied in preparing and presenting these financial statements are set out below:

**1.1 Basis of Preparation**

These consolidated financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable and in particular Accounting standard 23 (AS 23) - Accounting for Investments in Associates in Consolidated financial statements. The consolidated financial statements are presented in Indian rupees. The consolidated financial statements for the year ended 31 March 2016 have been prepared as per the requirements of Schedule III of the Companies Act 2013.

The Consolidated Financial Statements comprise the results of the Company, its associates which have been listed below:

Name of the associate	Country of incorporation	Proportion of ownership
Starlight Brachers Limited	India	42.11%
Cox Distillery Limited	India	29.36%

The consolidated financial statements have been prepared in accordance with AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act and other accounting pronouncement of the Institute of Chartered Accountants of India.

The consolidated financial statements have been prepared on the following basis:

An investment in an associate has been accounted for by the equity method of consolidation from the date on which it falls within the definition of associate in accordance with AS-23. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as goodwill or capital reserve, as the case may be.

As per the Accounting Standard Interpretation (ASI-15) on "Notes to the Consolidated Financial Statements", only the notes involving items which are material need to be disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements.

The consolidated financial statements include the financial statements of Goldedge Estate and Investments Limited, ("the company") and associates (collectively known as "the Group").

**1.2. Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule.

**1.3 Revenue Recognition**

Incomes from Operations are accounted for on accrual basis.

**1.4 Investments**

Investments are classified into Current investments and Long Term Investments. Current investments are carried at the lower of the cost and the fair value and provisions are made to recognize the decline in the carrying value. Long Term Investments are stated at cost. In the opinion of the management, provision for diminution in the value of long term investments is made only if such decline is other than temporary.

**1.5 Taxation**

Current Tax Provision for income Tax is made in accordance with the provision of income Tax Act, 1961.





**GOLDEGE ESTATE & INVESTMENTS LIMITED**  
**Consolidated Cash Flow Statement For The Year Ended 31st March, 2017**

Particulars	(Amount in Rs) 2016-17	(Amount in Rs) 2015-16
<b>Cash Flow from Operating Activities</b>		
Net profit / (Loss) before taxation & extraordinary item	443,306	238,916
Profit in associate company - Starlight Bruchem Limited	(4,216,247)	(4,641,135)
Profit in associate company - Cox Distillery Limited	25,137	461
Adjustment for:		
Depreciation	76,745	-
Finance Cost	4,519,579	-
<b>Operating profit before working capital changes</b>	<b>848,520</b>	<b>(4,401,758)</b>
Adjustment for:		
Decrease/(Increase) in Short Term Loans & Advances	4,203,975	(31,242,365)
(Decrease)/Increase in Other Current Liabilities	9,022,818	2,510,406
Decrease/(Increase) in Other Current Assets	(2,567,145)	-
<b>Cash generated from operations</b>	<b>11,508,168</b>	<b>(33,133,717)</b>
Income Tax Paid	136,642	19,810
<b>Cash Flow from Operating activities (A)</b>	<b>11,371,526</b>	<b>(33,153,527)</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Fixed Assets	(680,000)	-
Change in value of investment due to consolidation	4,191,111	4,640,674
<b>Net Cash from Investing activities (B)</b>	<b>3,511,111</b>	<b>4,640,674</b>
<b>Cash Flow from Financing activities</b>		
Issue of Share Capital	-	3,167,000
Proceeds from long term advances	(1,642,000)	-
Proceeds from short term borrowing	24,452,181	32,204,379
Finance Cost	(4,519,579)	-
<b>Net Cash Flow from Financing activities (C)</b>	<b>18,290,601</b>	<b>35,371,379</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>33,173,238</b>	<b>6,858,526</b>
Cash & Cash equivalents at beginning of year	25,053,702	18,195,176
<b>Cash &amp; Cash equivalents at end of year</b>	<b>58,226,940</b>	<b>25,053,702</b>

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard -3.

For Sanjay Dwivedi & Associates  
Chartered Accountants  
CIN : 026343NP  
DEEN  
FRN-016343NP  
CA. Vinay Mishra  
Partner  
M.No. 510991

Place: New Delhi

Date: - 1 SEP 2017

For and on behalf of the Board

Jagdish Chand Agarwal  
Director  
DIN : 01898337

Nikhil Bansal  
Director  
DIN : 00815132

**GOLDEGE ESTATE AND INVESTMENTS LIMITED**

Consolidated Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Note No.	(Amount in Rupees)	
		Year Ended 31st March, 2017	Year Ended 31st March, 2016
Revenue from Operations			
Interest Income	13	6,640,121	2,947,072
Others		63,100	52,000
<b>Total Revenue (I)</b>		<b>6,703,221</b>	<b>2,999,072</b>
Expenses			
Employee Benefit Expenses		1,500,000	-
<u>Finance Cost :</u>			
Bank Charges		230	53,410
Interest on Borrowings		4,519,350	2,475,596
Depreciation		76,745	-
<u>Other Expenses:</u>			
Rates & Taxes		-	165,000
Filing Fee		22,800	600
Repair & Maintenance			
- Others		9,345	10,560
Postage & Telephone		12,925	11,450
Misc. expenses		30,050	26,800
Audit Fee		15,000	15,000
Printing and Stationery		3,170	1,740
Miscellaneous Expenses		70,300	-
<b>Total Expenses (II)</b>		<b>6,259,915</b>	<b>2,760,156</b>
<b>Profit Before Tax (I-II)</b>		<b>443,306</b>	<b>238,916</b>
Tax Expense:			
(1) Net Current Tax		84,472	73,826
(2) Deferred Tax		7,544	-
(3) MAT Credit adjustment		(69,050)	-
(4) Earlier Year Tax		62,816	3,146
<b>Profit after tax before associates share in profit for the year</b>		<b>357,524</b>	<b>161,944</b>
Share of profit in associate company - Starlight Bruchem Limited		(4,216,247)	(4,641,135)
Share of profit in associate company - Cox Distillery Limited		25,137	461
		<b>(3,833,586)</b>	<b>(4,478,730)</b>
Earnings Per Equity Share of Rs. 10/- Each Paid Up Basic & Diluted		(0.75)	(0.87)

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Sanjay Bhatnagar & Associates  
Chartered Accountants



Partner  
M. No. 510991

Place: New Delhi  
Date:

- 1 SEP 2017

For and on behalf of the Board

Jagdish Chand Agarwal  
Director  
DIN : 01898337

Nikhil Bansal  
Director  
DIN : 00815132

**GOLDEDGE ESTATE AND INVESTMENTS LIMITED**  
**Consolidated Balance Sheet as at 31st March, 2017**

Particulars	Note No.	(Amount in Rupees)	
		As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	2.	51,224,000	51,224,000
(b) Reserves and Surplus	3.	(257,052)	3,576,535
(2) Current Liabilities			
(a) Short -Term Borrowings	4.	108,122,181	83,670,000
(b) Other Current Liabilities	5.	11,670,284	2,647,466
(c) Short-Term Provisions	6.	84,472	73,826
(d) Deferred Tax Liabilities		7,544	-
<b>Total Liabilities</b>		<b>170,851,429</b>	<b>141,191,827</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Plant, property & equipment	7.	603,255	-
(b) Long Term Investments	8.	41,267,437	45,458,548
(c) Long term Loans & Advances	9.	2,597,874	955,874
(2) Current Assets			
(a) Cash and Cash Equivalents	10.	58,226,940	25,053,702
(b) Short -Term Loans & Advances	11.	65,519,729	69,723,703
(c) Other Current Assets	12.	2,636,195	-
<b>Total Assets</b>		<b>170,851,429</b>	<b>141,191,827</b>

1. Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Sanjay Dwivedi & Associates  
Chartered Accountants



Place: New Delhi

Date: - 1 SEP 2017

For and on behalf of the Board

  
Jagdish Chand Agarwal  
Director  
DIN : 01898337

  
Nikhil Bansal  
Director  
DIN : 00815132



### Meaning of Internal Financial Controls over Financial Reporting

A group'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 Group'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 group;
- (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 and its associate company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 ICAI.

For Sanjay Dwivedi & Associates

Chartered Accountants

Firm Registration No. 026843N



Mishra

Partner

Membership No. 5110991

Place: New Delhi

Date: 01/09/2017

## **"Annexure A" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) 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")**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Swati Designs Private Limited ("the Company") and its associate company which is a company incorporated in India, as of that date.

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

The Respective Board of Directors of the Company and its associate company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Group'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") issued by ICAI 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 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 Group's internal financial controls system over financial reporting.





iv. The Company has provided requisite disclosures in its Standalone Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 28. to the Standalone Financial Statements

**For Sanjay Dwivedi & Associates**  
Chartered Accountants

Firm Registration No. 026343N



**Mishra**  
Partner

Membership No: 510991

Place : New Delhi

Date: 01/09/2017

