

*28th*  
*Annual Report*  
*2019-20*

*GOLDEDGE ESTATE*  
*AND*  
*INVESTMENTS LIMITED*

# **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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## **BOARD OF DIRECTORS**

Jagdish Chand Agrawal

Chairman

Bipin Chand Agarwal

Director

Nikhil Bansal

Director cum Chief Financial Officer

Kshama Agarwal

Wholetime Director

Rajeev Mittal

Director

Prem Pal

Director

Manoj Agarwal

Director

## **STATUTORY AUDITORS**

Sanjay Dwivedi & Associates

Chartered Accountants

New Delhi

## **REGISTERED OFFICE**

Goldedge Estate and Investments Limited

C-115, Mansarovar Garden, Ground Floor, New Delhi-110015

Ph. No.-011-25193268

email: goldedgeestate2016@gmail.com Website : www.goldedgeestate.in

CIN : L70101DL1992PLC047541

## **REGISTRAR & TRANSFERS AGENTS**

Skyline Financial Services Private Limited,

D-153A, 1st Floor, Okhla Industrial Area Phase - 1,

East of Kailash, New Delhi – 110020

Tel: 011-26812682-8, Fax: 011-26812682,

E-Mail ID: admin@skylinerta.com,

Website: www.skylinerta.com

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# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 28th Annual General Meeting of the members of Goldedge Estate and Investments Limited will be held on Monday, the 28th day of September, 2020 at 05:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

### **Ordinary Business**

1. To receive, consider and adopt
  - a. The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2020 together with Reports of the Board of Directors and the Auditors thereon.
  - b. The Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2020 together with Report of the Auditors thereon.
2. To appoint director in place of Mr. Nikhil Bansal (DIN: 00815132) who retires by rotation and being eligible offers himself for reappointment.
3. **Appointment of M/s B G G & ASSOCIATES as Statutory Auditor**

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

**"RESOLVED** that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and as per the recommendation of Audit Committee, M/s B G G & Associates, Chartered Accountants (ICAI Firm Registration Number: 016874N), New Delhi, be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors, M/s Sanjay Dwivedi & Associates, Chartered Accountants (ICAI Firm Registration Number:026343N), to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 33rd AGM to be held in the year 2025, at such remuneration, as specified in explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable and to settle any questions, or doubt that may arise in relation thereto including but not limited to the remuneration to be paid to the statutory auditor. "

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

**Place:** New Delhi  
**Dated:** 31.08.2020

Jagdish Chand Agarwal  
Chairman  
DIN: 01898337

### **NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), applicable SEBI Circulars and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations"), Secretarial Standards- 2 issued by Institute of Company Secretaries of India and the provisions of Companies Act, 2013, of the person seeking appointment/re-appointment/change in terms, are as under:

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

Particulars	Name of Directors/KMP
	Mr. Nikhil Bansal
Date of Birth	27/02/1983
Date of first Appointment on Board	01/07/2015
Age	37
Brief Profile/ Experience/Expertise in specific functional area	Mr. Nikhil has vast experience in the field of finance, management and administration of an NBFC. He has good managerial skills and efficiency and leadership quality.
Qualifications	MBA
Shareholding in the company as on 31.03.2020	1,47,900 2.89%
Inter se relationship with other Directors	Mr. Jagdish Chand Agrawal, Mr. Bipin Chand Agarwal and Ms. Kshama Agarwal are the relatives of Mr. Nikhil Bansal.
Name of other companies in which the person holds the directorship as at March 31, 2020	-Starlight Bruchem Limited -Mantosh Hotels Private Limited -Jagpin Breweries Limited
Membership/ Chairmanship of committees of other companies*	NIL
Terms and conditions of appointment/re-appointment	Terms and Conditions of appointment are as per the Remuneration and Nomination Policy of the Company
Remuneration last drawn, if any	NIL
Number of Board meetings attended during the year ended 31.03.2020	8

\*The Companies in which the Director holds position of Director as on the date of meeting and is a member of that Company's Audit Committee/Stakeholders committee is taken into consideration. Companies include listed as well as unlisted entities.

- The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Skyline Financial Services Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to admin@skylinerta.com.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.
- The Register of Members and the Share Transfer books of the Company will remain closed from 22<sup>nd</sup> day of September, 2020 to 28<sup>th</sup> day of September, 2020 (both days inclusive).
- Keeping in view of "Green Initiative in Corporate Governance" taken by Ministry of Corporate Affairs vide their circular no. 17/2011 dated 21/04/2011 and 18/2011 dated 29/04/2011, your Company has decided to send henceforth, all documents, required to be sent to the shareholders like General Meeting Notice (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report etc. in electronic form on the e-mail Id provided and made available to us by the Depository. In case you have not registered your E-mail ID or you desire to have different E-mail ID to be registered, please update the same with your Depository Participant and E-mail to us also at goldedgeestate2016@gmail.com. Members may note that this Notice and the Annual Report 2019-20 will also be available on the Company's website viz. www.goldedgeestate.in.
- All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to goldedgeestate2016@gmail.com.
- In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

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12. The Company has engaged the services of Skyline Financial Services Private Limited, Registrar and Transfer Agent as the authorized agency for conducting of the e-AGM and providing e-voting facility and Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner.
13. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with process, manner and instructions by e-mail.
14. The Company has, in compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, appointed CS Mukul Tyagi, partner of M/s Pooja Anand & Associates, Company Secretaries in practice, as Scrutinizer (as consented by him to be appointed as scrutinizer) for conducting the electronic Process in a fair and transparent manner.
15. Members are requested to intimate immediately any change in their address/email Id or other mandates to their Depository Participants with whom they are maintaining their Demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
16. Non-resident Indian Members are requested to inform Company's Share Registrar – Skyline Financial Services Private Limited immediately for the change in the residential status on return to India for permanent settlement.
17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company's Registrar.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the communication from the Company electronically.
19. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 7 days before the date of the meeting, to enable the management to keep the required information available at the meeting.
20. Instructions for remote e-voting and joining the e-AGM are as follows:

### **A. Voting through electronic means:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such company or body corporate or LLP or HUF can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.golledgeestate.in](http://www.golledgeestate.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited at [www.msei.com](http://www.msei.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

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7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**The instructions for shareholders for remote e- voting are as under:**

- (i) The voting period begins on <25th September, 2020, Friday at 10:00 am > and ends on <27th September, 2020, Sunday, at 05:00 pm>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <21st September, 2020> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders/ Members" module.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in Instruction (v)</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant < GOLDEDGE ESTATE AND INVESTMENTS LIMITED > on which you choose to vote.

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- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App store and the Window phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [goldedgeestate2016@gmail.com](mailto:goldedgeestate2016@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)
- (xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**B. Process for those Shareholders whose email addresses are not registered with the Depositories for obtaining Login Credentials for E-voting for the resolutions proposed in this Notice:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

**C. Instructions for attending the AGM through VC / OAVM are as under:**

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

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- ii. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
  - iii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - iv. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at goldedgeestate2016@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at goldedgeestate2016@gmail.com. These queries will be replied to by the company suitably by email.
  - vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- D. **Instructions for shareholders for e-voting during the AGM are as under:**
- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - ii. Only those shareholders, who will be present in the AGM through video conferencing facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - iii. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
  - iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 21. The scrutinizer shall within a period of not exceeding three days from the conclusion of the AGM make a scrutinizer's report of the votes cast in favour or against, if any, and submit the report to the Chairman of the Company or any other person authorised by him.
  - 22. The notice is being sent to all the members whose e-mail id is registered with RTA on or before 31<sup>st</sup> August, 2020. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the member as on cut-off date.
  - 23. The results of the remote e-voting along with the scrutinizer's report shall be communicated to the stock exchange where the shares of the Company are listed.



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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 3**

#### **Appointment of M/s B G G and Associates as Statutory Auditor**

M/s Sanjay Dwivedi & Associates, Chartered Accountants, New Delhi, have been appointed as statutory auditor of the company at the Extraordinary General Meeting held on 29.10.2016 for a period of four years. At the conclusion of the ensuing AGM, M/s Sanjay Dwivedi & Associates would be completing a period of four years as Statutory Auditor of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company had, at its Meeting held on 31.08.2020, proposed the appointment of M/s B G G & Associates, Chartered Accountants (ICAI Firm Registration Number: 016874N), New Delhi, as the Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of the ensuing 28th AGM up to the conclusion of the 33rd AGM of the company to be held in 2025, for the approval of the Members of the Company at the ensuing AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration upto Rs. 50,000/- to conduct the audit plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred

With reference to increase in remuneration as compared to previous Statutory Auditors, the Committee considered various parameters like audit experience in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s B G G & Associates, to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s B G G & Associates, have expressed their willingness to act as the Statutory Auditor of the Company and have further confirmed that, if appointed, the said appointment would be in conformity with the provisions of Section 139 read with Section 141 of the Act, along with the Rules made thereunder.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

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

**Place:** New Delhi  
**Dated:** 31.08.2020

Jagdish Chand Agarwal  
Chairman  
DIN: 01898337

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## DIRECTORS' REPORT

To,

The Members

**Goldege Estate and Investments Limited**

Your Directors are presenting their 28<sup>th</sup> Annual Report on the business and operations of the Company and Audited Accounts for the Financial Year ended March 31, 2020.

### 1. Financial Performance

The Financial results of the Company during the period ended on 31<sup>st</sup> March, 2020 are as under:

(Rs in Lakhs)

PARTICULARS	Consolidated		Standalone	
	CURRENT YEAR (2019-20)	PREVIOUS YEAR (2018-19)	CURRENT YEAR (2019-20)	PREVIOUS YEAR (2018-19)
<b>1. Total Income</b>	51.27	61.54	51.27	61.54
<b>Less:</b> i) Operating, Administrative & other Exp.	28.66	19.52	28.66	19.52
<b>2. Earnings before interest and depreciation</b>	19.45	27.93	19.45	27.93
<b>Less:</b> i) Interest	0.81	0.77	0.81	0.77
ii) Depreciation				
<b>3. Profit/(Loss) before Exceptional item</b>	2.35	13.33	2.35	13.33
<b>Add: Exceptional item</b>	-	-	-	-
<b>4. Share of profits of associate</b>	0.27	0.23	-	-
<b>5. Profit/(Loss) before Tax</b>	2.62	13.56	2.35	13.33
<b>Less:</b> provision for Tax				
i) Current	1.57	3.23	1.57	3.23
ii) Deferred	(0.22)	(0.27)	(0.22)	(0.27)
iii) Earlier year Tax	(0.53)	2.30	(0.53)	2.30
<b>6. Profit/(Loss) after Tax</b>	<b>1.81</b>	<b>8.30</b>	<b>1.54</b>	<b>8.07</b>
<b>Add: Other Comprehensive Income (OCI)</b>				
i) Shares of other comprehensive income in Associate	0.06	-	-	-
<b>7. Total Comprehensive Income</b>	<b>1.87</b>	<b>8.30</b>	<b>1.54</b>	<b>8.07</b>
<b>Add:</b> Balance of Profit/(Loss) as per last Balance Sheet	<b>(6.47)</b>	<b>(13.16)</b>	<b>31.19</b>	<b>24.73</b>
<b>Less:</b> Transfer to Statutory Reserve	<b>0.31</b>	<b>1.61</b>	<b>0.31</b>	<b>1.61</b>
<b>8. Balance available for appropriation</b>	(4.97)	(6.47)	32.42	31.19
<b>9. Equity Capital</b>	512.24	512.24	512.24	512.24
<b>10. Earnings Per Share</b>	0.04	0.16	0.03	0.16

### 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 and surplus

Reserves and Surplus as at 31<sup>st</sup> March, 2020 is Rs. 4,834,924 /- as per Consolidated Financial Statements and Rs. 4,357,477 /- as per Standalone Financial Statements. The Company has transferred an amount of Rs. 30,736/- to the Statutory Reserve, during the year under review.

### 4. Management and Discussion Analysis

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nations, corporations and individuals. A detailed discussion on impact of COVID-19 on the NBFC sector and operations of the Company is covered in the 'Management Discussion and Analysis.'

The Management Discussion and Analysis of financial condition and results of operation of the Company for the year under review, as required under Regulation 34 of SEBI (LODR) Regulations, 2015, is given separately under the head "Management

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

Discussion & Analysis Report" in Annual Report as 'Annexure-I'.

## 5. Material Changes:

There are no material changes and commitments, affecting the financial position of the company between the end of financial year of your Company and the date of Director's Report.

## 6. 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. During the Financial year, such controls were checked and no reportable material weaknesses were observed.

## 7. 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
Performance & Financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.	The Performance & Financial position of Cox Distillery Limited (Associate Company) is given in 'Annexure II'

## 8. Deposits

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

## 9. Auditors

### ➤ STATUTORY AUDITORS

M/s Sanjay Dwivedi & Associates, Chartered Accountants (ICAI Firm Registration Number: 026343N), have been appointed as statutory auditors of the company at Extraordinary General Meeting held on 29.10.2016 for a period of four years. At the conclusion of the ensuing AGM, M/s Sanjay Dwivedi & Associates would be completing a period of four years as Statutory Auditors of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company had, at its Meeting held on August 31, 2020, proposed the appointment of M/s B G G & Associates, Chartered Accountants (ICAI Firm Registration Number: 016874N), New Delhi, as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing 28th AGM up to the conclusion of the 33rd AGM of the company to be held in 2025, for the approval of the Members of the Company at the ensuing AGM.

M/s B G G & Associates, have expressed their willingness to act as the Statutory Auditor of the Company and have further confirmed that, if appointed, the said appointment would be in conformity with the provisions of Section 139 read with Section 141 of the Act, along with the Rules made thereunder.

The Board recommends the appointment of M/s B G G & Associates as Statutory Auditors of the Company.

### ➤ SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Himanshu Sharma & Associates, Company Secretaries to undertake the secretarial audit of the company.

### ➤ INTERNAL AUDITORS

Mr. Pankaj Aggarwal, performs the duties of internal auditor of the Company and his report has been reviewed by the audit committee from time to time

## 10. Auditors' Report

The notes/ matter of emphasis in the Auditor's Report are dealt in the notes forming part of accounts at appropriate places and the same being self-explanatory, no further comment is considered necessary. There was no adverse remark made by the Auditors.

## 11. Secretarial Audit Report

A Secretarial Audit Report in Form\_MR-3 given by Mr. Himanshu Sharma, proprietor of M/s Himanshu Sharma & Associates, Company Secretary in whole time practice is annexed with the report in 'Annexure III'.

The secretarial auditors has emphasized following points in his report:

1. During the year under review, intimation of the Board meeting for consideration of annual audited financial results for the quarter and year ended March 31, 2019 to stock exchange was not given in accordance with Regulation 29 of SEBI (LODR) Regulations, 2015. The newspaper publication for the same was also not given in accordance with the Regulation 47 of the SEBI (LODR) Regulations, 2015.
2. During the year under review, submission of annual audited financial results for the quarter and year ended March 31, 2019, was not in accordance with Regulation 33 SEBI (LODR) Regulations, 2015. The newspaper publication for the same was also not given in accordance with the Regulation 47 of the SEBI (LODR) Regulations, 2015.

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

3. The Company has got listing approval and admitted to dealings on Metropolitan Stock Exchange w.e.f. February 25, 2019. The Board of the Company was not duly constituted as per section 149 of the Companies Act, 2013 during the period from April 1, 2019 to June 14, 2019. The Key Managerial Personnel was not appointed on the Board of Directors of the Company under 203 (1) of Companies act, 2013 till September 30, 2019. The Committees of the Board, as per section 177, 178(1) and 178(5) of Companies act, 2013, were not constituted till June 04, 2019. The appointment of independent directors was done without the recommendation of Nomination and Remuneration Committee, however, the said appointment was ratified by the Nomination and Remuneration Committee, after its constitution, in its meeting held on 14/06/2019.

## **Board's Remark:**

The Company got listing approval and admitted to dealings on Metropolitan Stock Exchange w.e.f. February 25, 2019 vide its letter MSE/LIST/7349/2019 dated February 20, 2019. As a listed entity, the Company was in process to comply with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, regulations and guidelines, during the financial year 2019-20. Accordingly, as on 31.03.2020, the changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act and the Board was duly constituted at the end of the financial year 2019-20.

## **12. Directors, Key Managerial Personnel and Management:**

### **A) Changes in Directors**

- Mr. Nikhil Bansal, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the Annual General Meeting.
- Mr. Rajeev Mittal, Mr. Prem Pal and Mr. Manoj Agarwal were appointed as additional Directors in the category of Non- executive Independent Directors with effect from 04th June, 2019, their appointment as independent Directors was regularized in the annual general meeting held on 30th September, 2019, to hold office for a period of 5 years upto 3rd June, 2024.
- Ms. Kshama Agarwal was appointed as Women Director of the Company in the Board meeting held on 14th June, 2019 and her appointment as a Director was regularized in the annual general meeting held on 30th September, 2019. Further, she was also appointed as a Whole Time Director of the Company in the annual general meeting held on 30th September, 2019.
- Mr. Jagdish Chand Agarwal was appointed as Chairman of the Company in the Board meeting held on 14th June, 2019.

### **B) Changes in Key Managerial Personnel**

- Mr. Ankur Patwa resigned from the position of Company Secretary on 13th April, 2019 and Mr. Abhishek was appointed as Company Secretary of the Company with effect from 13th April, 2019.
- Mr. Nikhil Bansal was appointed as Chief Financial Officer (CFO) of the Company in the Board meeting held on 14th June, 2019.

### **C) Declaration by an Independent Director(s)**

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they fulfill the criteria of Independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **D) Evaluation of the Board, its Committees and Individual Directors**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

Pursuant to the provisions of the Companies Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"), the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees. The Board of Directors was assisted by the Nomination and Remuneration Committee. The performance evaluation was carried out by seeking inputs from all the Directors/Members of the Committees, as the case may be and discussions with the Directors by the Chairman of the NRC.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## 13. Number of meetings of the Board of Directors

During the financial year ended March 31, 2020, 08 (Eight) meetings of the Board were held, as follows:

S. No.	Dates of Board Meeting	Board Strength	No. of directors present
01.	April 13, 2019	3	3
02.	May 30, 2019	3	3
03.	June 04, 2019	3	3
04.	June 14, 2019	6	6
05.	August 13, 2019	7	7
06.	September 14, 2019	7	7
07.	December 14, 2019	7	7
08.	February 13, 2020	7	7

\*The maximum time gap between two meetings was not more than 120 days.

## 14. Committee of the Board

The Board has constituted three Committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, Stakeholders' Relationship Committee w.e.f 05/06/2019. The composition of these Committees, including the number of the meetings held during the financial year are as follows:

### A. Audit Committee

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Audit Committee is responsible for the effective supervision of the financial reporting process, reviewing with the management the financial statements and ensuring their compliance with accounting standards, Listing Regulations and other legal requirements and ensuring compliance with internal controls; reviewing finding of internal audit and ensuring follow up action on significant findings and reviewing quarterly, half yearly and annual accounts. All the recommendations made by the Audit Committee were accepted by the Board.

Five meetings of Audit Committee were held during the year 2019-20 on June 14, 2019, August 13, 2019, September 14, 2019, December 14, 2019 and February 13, 2020.

The composition of Audit Committee as on March 31, 2020 including the attendance of the committee members at the meeting held during financial year is as follows:

Name of Members	Category	Designation	Number of Meetings during the year 2019-20	
			Held during tenure of Member/Chairman	Attended
Mr. Rajeev Mittal	Independent Director	Chairman	5	5
Mr. Manoj Agarwal	Independent Director	Member	5	5
Mr. Jagdish Chand Agrawal	Non-Executive Director	Member	5	5

### B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (N & R Committee) of the Company is constituted in line with the Section 178 of the Companies Act, 2013 and as per provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee of the Board, inter alia, recommends to the Board of Directors, the compensation terms of Executive Director/ Manager. It also recommends successions and appointments for the membership of the Board and the senior management.

#### Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavour's to attract, retain, develop and motivate a high performance workforce. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to the Executive Director, if any. Annual increments are decided by the Remuneration Committee within the salary scale approved by the members and are effective from April 1, each year. The Nomination and Remuneration Committee decides on the commission payable to the Executive Director, if any, out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013, and amendment thereof based on the performance of the Company as well as that of the each Executive Director.

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The Company firmly believes in attracting and retaining high caliber talent. The Nomination and remuneration policy, therefore, takes into account the competitive circumstances so as to attract & retain quality talent.

Moreover, the policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178, is available on our website i.e. www.golledgeestate.in

Two meetings of N & R Committee were held during the year 2019-20 on June 14, 2019 and August 13, 2019.

The composition of Nomination & Remuneration Committee as on March 31, 2020 including the attendance of the committee members at the meeting held during financial year is as follows:

Name of Members	Category	Designation	Number of Meetings during the year 2019-20	
			Held during tenure of Member/Chairman	Attended
Mr. Rajeev Mittal	Independent Director	Chairman	2	2
Mr. Manoj Agarwal	Independent Director	Member	2	2
Mr. Bipin Chand Agarwal	Non-Executive Director	Member	2	2

## C. Stakeholder Relationship Committee

The Stakeholder Relationship committee of the Company is constituted in line with the Section 178 of the Companies Act, 2013 and as per provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder's Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints transposition, issue of duplicate share certificates, approval of demat/ remat of share certificates, issue of duplicate share / debenture certificates. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

Five meetings of Stakeholder's Relationship Committee were held during the year 2019-20, on June 14, 2019, August 13, 2019, September 14, 2019, December 14, 2019 and February 13, 2020.

The composition of Stakeholder Relationship Committee as on March 31, 2020 including the attendance of the committee members at the meeting held during financial year is as follows:

Name of Members	Category	Designation	Number of Meetings during the year 2019-20	
			Held during tenure of Member/Chairman	Attended
Mr. Bipin Chand Agarwal	Non-Executive Director	Chairman	5	5
Mr. Jagdish Chand Agrawal	Non-Executive Director	Member	5	5
Mr. Prem Pal	Independent Director	Member	5	5

- ❖ During the year under review no investor grievance was received or was pending in the SCORES account of the Company. There are no pending transfers as on 31<sup>st</sup> March 2020.

## 15. Vigil Mechanism and Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the financial year, no employee was denied access to the Audit Committee.

## 16. 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.

## 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) are mentioned in Form AOC- 2 (Annexure – IV)

## 19. Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2020, was Rs. 5,12,24,000/- There was no change in the Authorised or Paid-up Capital or Subscribed Capital during FY 2019-20.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## 20. 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:

<b>A) <u>Conservation of energy:</u></b>	
(i) the steps taken or impact on conservation of energy;	N.A.
(ii) the steps taken by the company for utilising alternate sources of energy;	N.A.
(iii) the capital investment on energy conservation equipments;	N.A.
<b>B) <u>Technology absorption:</u></b>	
(i) the efforts made towards technology absorption;	N.A.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	N.A.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
(a) the details of technology imported;	N.A.
(b) the year of import;	N.A.
(c) whether the technology been fully absorbed;	N.A.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv) the expenditure incurred on Research and Development.	N.A.
<b>(C) <u>Foreign exchange earnings and Outgo:</u></b>	
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.	NIL

The information of foreign exchange earnings and outflow is furnished in notes to accounts.

## 21. Extract of the annual return

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 Form MGT-9 is annexed. (Annexure-V) and is available on the Company's website viz. [www.golddedgeestate.in](http://www.golddedgeestate.in).

## 22. Regulatory Action:

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

## 23. Managerial/ Employee Remuneration:

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned in (Annexure- VI)

No employees are in receipt of remuneration as specified under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## 24. Corporate Governance:

Since, the paid-up capital of the Company is less than Rs10 Crores and Net worth is less than Rs 25 Crores, the provisions of the Corporate Governance (specified in the regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V) as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, no separate report on Corporate Governance Report has been given.

However, your Company is complying and doing every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.



# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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## **25. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, confirm 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
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

## **26. Maintenance of Cost Record**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

## **27. Risk Management and policy**

As a NBFC, the Company has laid down a well-defined risk management framework to identify, assess and monitor risk and strengthen controls to mitigate risk. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status. The Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company

The Company has a strong risk management framework to identify, monitor and minimize risk as also identify business opportunities.

## **28. Listing on Stock Exchanges**

Your company's shares are listed on the following stock exchanges:

- (1) Metropolitan Stock Exchange of India Limited  
Corporate Relationship Department  
4th Floor, Vibgyor Tower, Bandra  
Kurla Complex, Mumbai-400098

Listing fees including for the year 2020-21 has been paid within due date to the Stock Exchange.

## **29. Registrar & Share Transfer Agent**

The company has appointed Skyline Financial Services Private Limited (Skyline) as its Registrar and Share Transfer Agent. The shareholders are advised to approach Skyline on the following address for any share & demat related queries and problem.

Skyline Financial Services Private Limited  
D-153A, 1st Floor, Okhla Industrial Area Phase - 1, East of Kailash, New Delhi – 110 020  
Phone: 011-26812682-83, Email: admin@skylinerta.com  
Website: www.skylinerta.com

## **30. Transfer System**

During the year, shares in physical form were processed by the Registrar and Share Transfer Agents within 15 days from the date of receipt, provided the documents are valid and complete in all respects. Skyline Financial Services Private Limited, Share Transfer Agents of the Company, is authorized to sign the share certificates on behalf of the Company for expeditious disposal of transfer requests.

SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 amended Regulation 40 of SEBI Listing Regulations which mandated transfer of securities only in dematerialised mode from 5th December, 2018. Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, the date for transfer of securities in physical form was extended from 5th December, 2018 to 1st April, 2019. Accordingly, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with the depository, with effect from 1st April, 2019.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.



# **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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## **31. Dematerialization of Shares**

The company's equity shares are eligible for dematerialization. The company has signed agreements with the depositories. The shareholders may therefore hold company's shares in electronic mode.

The company's ISIN No. for both the depositories is INE980V01011. Stock Code for the Equity Shares of the Company at Metropolitan Stock Exchange of India Limited is: GOLDEDGE.

As on 31st March, 2020, 53.66 % of the Equity Shares of the Company are held in dematerialized form with NSDL.

## **32. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government**

The Statutory Auditors, Secretarial Auditors, Internal Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

## **33. Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. There is an Internal Complaints Mechanism wherein any wrongful conduct as regards sexual harassment or any discrimination can be reported. The following is a summary of sexual harassment complaints received and disposed of during the year under review-

- No. of complaints received: Nil
- No. of complaints disposed of: NA
- No. of complaints pending: Nil

## **ACKNOWLEDGEMENT:**

We thank our clients, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. We thank the Government of India, particularly the Reserve Bank of India, the Securities and Exchange Board of India (SEBI), Stock Exchanges, and other government agencies/authorities for their support, and look forward to their continued support in future.

Your Company's employees are the keys for its attaining new heights. Your Directors place on record their deep appreciation of the commitment and professionalism displayed by them.

We also value the support provided by the Company's Shareholders and we look forward to your continuing future support.

**For and on behalf of the Board  
For Goldedge Estate and Investments Limited**

Place : New Delhi

**Nikhil Bansal  
Director cum Chief Financial Officer**

**Jagdish Chand Agarwal  
Director**

Date : 31.08.2020

**DIN: 00815132**

**DIN: 01898337**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industrial Structure and Development**

India's financial sector is predominantly driven by banking and non-banking financial companies ('NBFCs'). Over the past few years NBFCs have emerged as important financial intermediaries, particularly for the small-scale and retail sectors in underserved areas and unbanked sectors. The sector turned out to be growth engines in an environment where significant importance is assigned to financial inclusion and have aided the economy in employment generation and wealth creation by making credit available to the rural segment. However, in recent times the sector is becoming a weaker segment in Indian financial system.

During FY 19-20 the sector continues to witness liquidity challenges which led to certain NBFCs experience stress in their loan books as evidenced by the growing level of non-performing assets ('NPAs'). The onset of COVID-19 during the fourth quarter, further weakened NBFCs stance in the economy. Asset quality deterioration in NBFCs is expected to be more severe than banks because of its exposure in riskier segments. To support the economy, the RBI eased monetary policy to maintain adequate liquidity in the system, facilitate smooth bank credit flow and moderate financial strain. Revival measures initiated by the regulator include provision of moratorium on EMI repayments, cut on repo rates from 6.25% to 4.40%, relaxation in classification of loan as NPAs and provision of long-term repo operations (LTRO). Prudential requirements for banks have also been eased to free up liquidity for lending.

### **Indian Economy Overview**

Indian economy had shown clear signs of slowing down even before the onset of the pandemic. The country's GDP grew by 4.2% in the FY 19-20 with a moderate growth of 4.8% in the first half year. A weak consumer demand, slow private investment and tight credit conditions in the financial sectors were some of the key factors for the decelerated growth during the year. Reforms undertaken by the government to revamp the financial sector, address the NBFC crisis, reduce the stress in the real estate sector and speed up the resolution under Insolvency and Bankruptcy Code (IBC) had a marginal impact during the second half year. However, GDP growth tapered significantly to 3.1% in the fourth quarter due to the outbreak of coronavirus pandemic and the resultant nationwide lock down.

### **Opportunities and threats**

#### **❖ Opportunities**

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- NBFCs aspire to emerge as a one-stop shop for all financial services;
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future;
- New banking license-related guidelines issued by RBI place NBFCs ahead in competition for licenses owing largely to their rural network;
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

#### **❖ Threats**

Being an NBFC, the Company has to face various threats as under mentioned;

- High cost of funds;
- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Competition from other NBFCs and banks;
- Stringent regulatory norms prevent new entrants;

### **COVID-19 Impact on the NBFC sector**

- There is an enormous risk of defaults and insolvencies unless the regulatory framework is modified urgently to address the unprecedented challenge.
- Uncertainty on the potential credit loss in portfolios will result in lower securitisation deals thus impacting the fund-raising ability of NBFCs.
- Auto and auto-ancillary, aviation, travel and hospitality, retail and consumer durables, real estate and construction are likely to be stressed assets in the absence of significant government stimulus to these sectors.

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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The actual impact is still difficult to predict, and it will depend upon the time frame required to curb the pandemic and the various relief measures, which the government is expected to roll out. The NBFC/ HFC sector, which has managed to sustain amid a challenging funding scenario by taking various mitigating steps, will now have to weather the COVID-19 disruption. While the sector remains fairly well-capitalised, the trend in delinquencies in retail asset classes will be a key factor to monitor for the sector over the next few quarters, along with resource mobilisation capabilities.

## **Segment wise Performance:**

The Company is a Non Banking Finance Company (NBFC). It operates only in one segment. Hence, the results for the year under review pertain to only financing activity

## **Outlook, Risk and Concern**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and rewards. Effective risk management is therefore critical to an organisation's success. Globalisation with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organisations making them take an integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implication of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.

Except for some unforeseen and extreme event, the Company is well placed on the liquidity front and appropriate policies exist for underwriting credit risk. The Company endeavors to continuously learn and modifies its policies to manage the aforementioned risks.

## **Adequacy of Internal Control System**

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

## **Performance Review**

During the Financial year under review, your company achieved total revenue of Rs. 51.27 Lacs as compared to Rs. 61.54 Lacs in the previous year. Net Profit (after tax) for the year is Rs. 1.53 Lacs as compared to Net Profit of Rs. 8.07 Lacs in the previous year. Your directors are undertaking new initiatives for long term growth of the Company.

## **Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Employees are central as well as critical to the Company as they are the real assets of the organization. The Company believes in retaining high caliber employees while engaging and nurturing them to achieve great heights in the area of operations. The employee relationship with the company remained harmonious throughout the year.

The Company had 6 permanent employees on the rolls of the Company as at March 31, 2020.

**For and on behalf of the Board  
For Goldedge Estate and Investments Limited**

**Place :** New Delhi

**Nikhil Bansal  
Director cum Chief Financial Officer**

**Jagdish Chand Agarwal  
Director**

**Date :** 31.08.2020

**DIN: 00815132**

**DIN: 01898337**

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

Annexure II

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	Cox Distillery Ltd.
1. Latest audited Balance Sheet Date	31/03/2020
2. Shares of Associate held by the company on the year end	6,16,500
Amount of Investment in Associates/Joint Venture	61,65,000
Extend of Holding %	29.36%
3. Description of how there is significant influence	The Company holds control over the business decision of the Company
4. Reason why the associate is not Consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	67,36,445
6. Profit / Loss for the year	
i. Considered in Consolidation	27,485
ii. Not Considered in Consolidation	-

Sanjay Dwivedi & Associates  
Chartered Accountants

FRN: 026343N  
CA Sanjay Kumar Dwivedi  
Partner  
M. No. 525480

Nikhil Bansal

Director cum Chief Financial Officer  
DIN: 00815132

Jagdish Chand Agarwal

Chairman  
DIN: 01898337

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020**

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

To,  
The Members,  
Goldedge Estate and Investments Limited  
C-115, Mansarovar Garden,  
Ground Floor New Delhi-110015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goldedge Estate and Investments Limited (CIN: L70101DL1992PLC047541) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Goldedge Estate and Investments Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder including amendments thereof;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board Of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (Not applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during the Audit Period);

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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- (vi) The laws relating to Non Banking Financial Companies to the extent applicable to the Company as per the representations made by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSE);

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

1. *During the year under review, intimation of the Board meeting for consideration of annual audited financial results for the quarter and year ended March 31, 2019 to stock exchange was not given in accordance with Regulation 29 of SEBI (LODR) Regulations, 2015. The newspaper publication for the same was also not given in accordance with the Regulation 47 of the SEBI (LODR) Regulations, 2015.*
2. *During the year under review, submission of annual audited financial results for the quarter and year ended March 31, 2019, was not in accordance with Regulation 33 SEBI (LODR) Regulations, 2015. The newspaper publication for the same was also not given in accordance with the Regulation 47 of the SEBI (LODR) Regulations, 2015.*

**We further report that**

*The Company has got listing approval and admitted to dealings on Metropolitan Stock Exchange w.e.f. February 25, 2019. The Board of the Company was not duly constituted as per section 149 of the Companies Act, 2013 during the period from April 1, 2019 to June 14, 2019. The Key Managerial Personnel was not appointed on the Board of Directors of the Company under 203 (1) of Companies act, 2013 till September 30, 2019. The Committees of the Board, as per section 177, 178(1) and 178(5) of Companies act, 2013, were not constituted till June 04, 2019. The appointment of independent directors was done without the recommendation of Nomination and Remuneration Committee, however, the said appointment was ratified by the Nomination and Remuneration Committee, after its constitution, in its meeting held on 14/06/2019.*

Adequate notice is given to all the directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision are carried unanimously and recorded as part of the minutes.

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

**We further report that** during the audit period we come to know about some points as follows which inter-alia includes and not limited to:

- a) The Company received notice from stock exchange for non-compliance under regulation 29 of SEBI (LODR) Regulations, 2015, regarding delay in furnishing prior intimation about the meeting of the board of directors held on 30th May, 2019, for which the penalty of Rs. 11,800/- levied by stock exchange
- b) The Company received notice from stock exchange for non-compliance under regulation 33 of SEBI (LODR) Regulations, 2015, regarding non-submission of financial results within time period prescribed for the quarter and year ended March 31, 2019, for which the penalty of Rs. 106200/- was levied by stock exchange.

**For Himanshu Sharma & Associates**  
**Company Secretaries**  
**Sd/-**  
**Himanshu Sharma**  
**FCS: 9529**  
**CP No.: 11553**  
**UDIN: F009529B000628763**

**Date: 28/08/2020**  
**Place: New Delhi**

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## Annexure - IV

### 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 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 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	Amount paid as advances, if any
K. R International Pvt. Ltd	Rental Expenditure	12 months	180,000	13/04/2019	-

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

**Annexure - V**

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2020

[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-110005
6	Whether listed Company	: Yes
7	Name, Address and Contact details of RTA, If any	: Skyline Financial Services Private Limited Add: D-153A, 1st Floor, Okhla Industrial Area Phase - 1, East of Kailash, New Delhi – 110020 Phone:011-26812682-83 Fax: 011-26812682 Email:admin@skylinerta.com

### 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.c.	Group 661	100%

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

Sr. No.	Name and Address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of No. shares Held	Applicable Section
1.	Cox Distillery Ltd. R/o : C-115, Mansarovar Garden, Ground Floor, New Delhi-110015	U74899DL1995P LC069582	Associate Company	29.36%	2(6)
	N.A.				

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

#### i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	Physical	Demat	% of Total Shares	Physical	Demat	% of Total Shares	
A. Promoters							
(1) Indian							
a) Individual/HUF	-	1091800	21.31	-	1091800	21.31	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	1656800	32.34	-	1656800	32.34	-
e) Banks / FI	-	-	-	-	-	-	-



# GOLDEGE ESTATE AND INVESTMENTS LIMITED

f) Any Other director and their relatives, societies partnership firms, RBI, Employee welfare fund, EBIP/ESOS Trusts	-	-	-	-	-	-	-
<b>Sub-total (A) (1) :-</b>	-	<b>2748600</b>	<b>53.66</b>	-	<b>2748600</b>	<b>53.66</b>	-
(2) <b>Foreigna</b> NRIs -Individuals	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-
<b>Sub-total (A) (2) :-</b>	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) =(A)(1)+(A)(2)</b>	-	<b>2748600</b>	<b>53.66</b>	-	<b>2748600</b>	<b>53.66</b>	-
<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.	253000	-	4.94	253000	-	4.94	-
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1201800	-	23.46	1201800	-	23.46	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	919000	-	17.94	919000	-	17.94	-
c) Others							
- NRI	-	-	-	-	-	-	-
- HUF	-	-	-	-	-	-	-
- Clearing Members	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>2373800</b>	<b>-</b>	<b>46.34</b>	<b>2373800</b>	<b>-</b>	<b>46.34</b>	<b>-</b>
<b>Total Public Shareholding(B)=(B) (1)+(B)(2)</b>	<b>2373800</b>	<b>-</b>	<b>46.34</b>	<b>2373800</b>	<b>-</b>	<b>46.34</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-
<b>Grand Total(A+B+C)</b>	<b>2373800</b>	<b>2748600</b>	<b>100.00</b>	<b>2373800</b>	<b>2748600</b>	<b>100.00</b>	<b>-</b>

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## (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	13.44%	-	6,88,300	13.44%	-	-
2.	Neeti Consultants (P) Ltd	9,68,500	18.91%	-	9,68,500	18.91%	-	-
3.	Mr. Bipin Chand Agarwal	1,58,500	3.09%	-	1,58,500	3.09%	-	-
4.	Mr. Jagdish Chand Agarwal	4,23,900	8.28%	-	4,23,900	8.28%	-	-
5.	Smt. Kshama Agarwal	90,000	1.76%	-	90,000	1.76%	-	-
6.	Ms. Radha Agarwal	90,000	1.76%	-	90,000	1.76%	-	-
7.	Ms. Sonal Agarwal	40,000	0.78%	-	40,000	0.78%	-	-
8.	J C Agarwal HUF	70,000	1.37%	-	70,000	1.37%	-	-
9.	B C Agarwal HUF	71,500	1.40%	-	71,500	1.40%	-	-
10.	Mr. Nikhil Bansal	1,47,900	2.89%	-	1,47,900	2.89%	-	-
<b>Total</b>		<b>27,48,600</b>	<b>53.66%</b>		<b>27,48,600</b>	<b>53.66%</b>		

## (iii) Change in Promoters' Shareholding (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	53.66%	27,48,600	53.66%
Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease	NO CHANGE			
At the End of the year	27,48,600	53.66%	27,48,600	53.66%

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

Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
Era Tech Builders (I) Ltd	108400	2.12	-	-	-	108400	2.12
Birendra Singh Bhadoriya	98300	1.92	-	-	-	98300	1.92
Anoop Kumar Agarwal	98200	1.92	-	-	-	98200	1.92
Shekhar	98000	1.91	-	-	-	98000	1.91
Gyansingh Kushwaha	97800	1.91	-	-	-	97800	1.91
Pankaj Agarwal	97800	1.91	-	-	-	97800	1.91
Ishwar Dhin	97600	1.91	-	-	-	97600	1.91
Ankit Agarwal	97600	1.91	-	-	-	97600	1.91
Rajeev Mittal	97500	1.90	-	-	-	97500	1.90
Beni Prasad	97400	1.90	-	-	-	97400	1.90

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## (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	Mr. Nikhil Bansal	147900	2.89%	147900	2.89%
	Mr. Bipin Chand Agarwal	158500	3.09%	158500	3.09%
	Mr. Jagdish Chand Agrawal	423900	8.28%	423900	8.28%
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease	*Ms. Kshama Agarwal was appointed as Women Director of the Company in the Board meeting held on 14th June, 2019 and Mr. Rajeev Mittal was appointed as an Independent Director with effect from 04th June, 2019				
At the End of the year	Mr. Nikhil Bansal	147900	2.89%	147900	2.89%
	Mr. Bipin Chand Agarwal	158500	3.09%	158500	3.09%
	Mr. Jagdish Chand Agrawal	423900	8.28%	423900	8.28%
	Ms. Kshama Agrawal	90000	1.76%	90000	1.76%
	Mr. Rajeev Mittal	97500	1.90%	97500	1.90%

## V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans excluding inter corporate deposit	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Particulars of Remuneration	Name of MD/WT/ Manager			Total Amount
	MD	WTD (Ms. Kshama Agarwal )	Manager	
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	---	---	---	---
Stock Option	---	---	---	---
Sweat Equity	---	---	---	---
Commission-as % of profit	---	---	---	---
Total	---	---	---	---
Ceiling as per the Act(in compliance with the provision of Schedule 'V' Part II Section II(A)	---	---	---	---

### B. Remuneration to other directors:

(Amount in Rs.)

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

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (Mr. Abhishek )	CFO (Mr. Nikhil Bansal)	
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	---	30,000 p.m.	---	30,000 p.m.
2	Stock Option	---	---	---	---
3	Sweat Equity	---	---	---	---
4	Commission - as % of profit - others, specify...	---	---	---	---
5	Others, please Specify	---	---	---	---
	<b>Total</b>	---	30,000 p.m.	---	30,000 p.m.

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

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## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers in default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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## **Annexure- VI**

### **MANAGERIAL REMUNERATION:**

The information required under section 197 of the Act read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 are given below:

(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	N.A
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Company Secretary - 50%
(iii)	the percentage increase in the median remuneration of employees in the financial year;	NIL
(iv)	the number of permanent employees on the rolls of company;	6
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	N.A

It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the Board  
For Goldedge Estate and Investments Limited**

Place : New Delhi

**Nikhil Bansal**  
**Director cum Chief Financial Officer**

**Jagdish Chand Agarwal**  
**Director**

Date : 31.08.2020

**DIN: 00815132**

**DIN: 01898337**

# **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Standalone financial statements**

#### **Opinion**

We have audited the accompanying Ind AS Standalone financial statements of **GOLDEDGE ESTATE AND INVESTMENTS LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

#### **Emphasis of Matter**

We draw your attention to Note 37 of the financial statements which explains the uncertainties and the management's assessment of the financial impact on the financial statements of the Company due to the lock-down and the other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Company, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of these matters.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit matters to communicate in our report.

#### **Information other than the Standalone financial statements and Auditor's Report thereon**

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

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

# GOLDEDG ESTATE AND INVESTMENTS LIMITED

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judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

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

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

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

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



# GOLDEGG ESTATE AND INVESTMENTS LIMITED

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## Report on Other Legal and Regulatory Requirements

- 1) As required by Section 197(16) of the Act, we report that the Company has not paid any remuneration to its director during the year, hence the provisions of and limits laid down under Section 197 read with Schedule V to the Act is not applicable.
- 2) As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3) Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - (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 during the year ended 31 March 2020;

**For Sanjay Dwivedi & Associates**

Chartered Accountants  
Firm Registration No.026343N

**CA. Sanjay Kumar Dwivedi**

Partner  
Membership No: 525480  
UDIN:- 20525480AAAAAT1214

Place : New Delhi  
Date : 30.06.2020

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GOLDEDGE ESTATE AND INVESTMENTS LIMITED of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. During the year under audit, the company did not own any fixed asset; hence clause (i) of Companies (Auditors' Report) Order 2016 is not applicable.
- ii. Since, the company does not have any inventory during the financial year, hence, this clause of the order is not applicable.
- 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 as these loans are repayable on demand and no demand has been raised by the company 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 thereunder.
- vi. To the best of our knowledge and 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 services rendered by the company. Hence, the provisions of paragraph 3(vi) of the Order is not applicable.
- vii.
  - (a) According to the information and explanations given to us and according to the books and records produced before us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, goods and services tax, sales tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and services tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31-Mar-2020 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there are no dues of income tax or goods and services tax or wealth tax or service tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, during the year under audit, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders during the year.
- ix. According to the information & Explanation given to us, the company has not raised any money by way of initial public offer or further offer (including debt instrument) and term loan.
- 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. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.

## **GOLDEDG ESTATE AND INVESTMENTS LIMITED**

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- xiv. According to the information & explanation provide to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year, hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors. Accordingly, the provision of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. The company is registered under section 45-IA of the Reserve Bank of India, 1934. The copy of such registration has been obtained.

**For Sanjay Dwivedi & Associates**

Chartered Accountants  
Firm Registration No.026343N

Place : New Delhi  
Date : 30.06.2020

**CA. Sanjay Kumar Dwivedi**

Partner  
Membership No: 525480  
UDIN:- 20525480AAAAAT1214

# **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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## **“Annexure B” to the Independent Auditor’s Report**

**(Referred to in paragraph 3 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of GOLDEDGE ESTATE AND INVESTMENTS LIMITED of even date)**

## **Report on the Internal Financial Controls Over Financial Reporting under clause (i) of Sub-section 3 of section 143 of Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **GOLDEDGE ESTATE AND INVESTMENTS LIMITED** (“the Company”) as of 31 March, 2020 in conjunction with our audit of the Ind AS 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. 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. 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 internal financial controls system over financial reporting of the Company.

### **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.

## **GOLDEDG ESTATE AND INVESTMENTS LIMITED**

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### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March, 2020, based on 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

Place : New Delhi  
Date : 30.06.2020

**CA. Sanjay Kumar Dwivedi**

Partner  
Membership No: 525480  
UDIN:- 20525480AAAAAT1214

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>1. ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	2.	16,188,274	15,219,012	2,416,825
(b) Bank Balance other than cash & cash equivalents	3.	47,900,000	47,988,552	47,988,552
(c) Loans	4.	32,560,095	30,057,632	34,122,487
(d) Investments	5.	14,632,000	14,632,000	14,632,000
(e) Other Financial assets	6.	11,047,963	10,771,251	6,897,334
	<b>(A)</b>	<b>122,328,332</b>	<b>118,668,447</b>	<b>106,057,198</b>
<b>2. Non-financial Assets</b>				
(a) Current tax assets (net)	7.	1,088,826	1,376,071	1,308,002
(b) Deferred tax Assets (Net)	8.	48,914	27,288	60,574
(c) Property, Plant and Equipment	9.	-	449,766	526,510
(d) Other non -financial assets	10.	-	45,400	54,625
	<b>(B)</b>	<b>1,137,741</b>	<b>1,898,525</b>	<b>1,949,711</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>123,466,073</b>	<b>120,566,972</b>	<b>108,006,910</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1. Financial Liabilities</b>				
(a) Borrowings (Other than Debt Securities)	11.	65,958,575	64,207,823	51,446,921
(b) Other financial liabilities	12.	1,514,861	514,910	1,044,186
	<b>(A)</b>	<b>67,473,436</b>	<b>64,722,733</b>	<b>52,491,107</b>
<b>2. Non-Financial Liabilities</b>				
(a) Provisions	13.	149,286	137,115	268,187
(b) Other non-financial liabilities	14.	261,873	279,327	626,864
	<b>(B)</b>	<b>411,160</b>	<b>416,442</b>	<b>895,051</b>
<b>3. EQUITY</b>				
(a) Equity Share capital	15.	51,224,000	51,224,000	51,224,000
(b) Other Equity	16.	4,357,477	4,203,798	3,396,751
	<b>(C)</b>	<b>55,581,477</b>	<b>55,427,798</b>	<b>54,620,751</b>
<b>Total Liabilities and Equity</b>	<b>(A+B+C)</b>	<b>123,466,073</b>	<b>120,566,972</b>	<b>108,006,910</b>

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sanjay Dwivedi & Associates

Chartered Accountants

Firm Registration No. :026343N

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**

Partner

M.No. 525480

Place : New Delhi

Date : 30. 06. 2020

**Jagdish Chand Agrawal**

Chairman

DIN: 01898337

**Abhishek**

Company Secretary

**Nikhil Bansal**

Director

DIN: 00815132

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(Amount in Rs.)

	Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	<b>Revenue from Operations</b>			
	Interest Income		5,127,463	6,017,041
	Net gain on fair value changes		-	-
(I)	<b>Total Revenue from Operations</b>		<b>5,127,463</b>	<b>6,017,041</b>
(II)	<b>Other Income</b>		-	137,427
(III)	<b>Total Income (I+II)</b>		<b>5,127,463</b>	<b>6,154,468</b>
	<b>Expenses</b>			
	Finance Cost		1,945,446	2,793,458
	Net loss on fair value changes		-	-
	Employee Benefit Expenses		1,395,060	1,392,000
	Depreciation, amortization and impairment		80,752	76,744
	Other Expenses	17	1,470,717	559,633
(IV)	<b>Total Expenses</b>		<b>4,891,975</b>	<b>4,821,835</b>
(V)	<b>Profit Before Tax (III-IV)</b>		<b>235,488</b>	<b>1,332,633</b>
(VI)	<b>Tax Expense:</b>			
	Current Tax		156,898	323,393
	Deferred Tax		(21,626)	(27,288)
	Earlier Year Tax		(53,463)	229,482
(VII)	<b>Profit for the Year (V-VI)</b>		<b>153,680</b>	<b>807,046</b>
(VIII)	<b>Other Comprehensive Income (OCI)</b>			
	<b>items that will not be reclassified to Profit &amp; Loss</b>			
	(a) Remeasurement of post defined employment obligations		-	-
	(b) Income Tax relating to these items		-	-
	<b>Other Comprehensive Income (net of tax)</b>		-	-
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>		<b>153,680</b>	<b>807,046</b>
(X)	Earnings Per Equity Share of Rs. 10/- Each Paid Up Basic & Diluted		0.03	0.16

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30.06.2020

**Jagdish Chand Agrawal**  
Chairman  
DIN: 01898337

**Nikhil Bansal**  
Director  
DIN: 00815132

**Abhishek**  
Company Secretary

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(Amount in Rs.)

Particulars	2019-20	2018-19
<b>Cash Flow from Operating Activities</b>		
Net profit / (Loss) before taxation & extraordinary item	235,488	1,332,633
Adjustment for:		
Depreciation	80,752	76,744
Provision for Standard Assets	12,171	(131,072)
Loss on Sale of Property, Plant & Equipment	220,014	
Finance Cost	1,945,446	2,793,458
<b>Operating profit before working capital changes</b>	<b>2,493,871</b>	<b>4,071,763</b>
Adjustment for:		
Decrease/(Increase) in Loans	(2,502,463)	4,064,855
Decrease/(Increase) in Other assets	(142,760)	(3,864,692)
(Decrease)/Increase in Other liabilities	982,498	(876,813)
<b>Cash generated from operations</b>	<b>831,146</b>	<b>3,395,113</b>
Income Tax Paid	(183,810)	560,370
<b>Cash Flow from Operating activities (A)</b>	<b>1,014,956</b>	<b>2,834,743</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Investment	-	-
Sale of Property, Plant & Equipment	149,000	-
<b>Net Cash from Investing activities (B)</b>	<b>149,000</b>	<b>-</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from Borrowings (Other than Debt Securities)	1,750,752	12,760,902
Finance Cost	(1,945,446)	(2,793,458)
<b>Net Cash Flow from Financing activities (C)</b>	<b>(194,694)</b>	<b>9,967,444</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>969,262</b>	<b>12,802,187</b>
<b>Cash &amp; Cash equivalents at beginning of year</b>	<b>15,219,012</b>	<b>2,416,825</b>
<b>Cash &amp; Cash equivalents at end of year</b>	<b>16,188,274</b>	<b>15,219,012</b>

### NOTES:

1. The cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standards (Ind AS 7) statement of cash flow.
2. The significant accounting policies and notes to the financial statements (Note No.1) forms an integral part of the Cash Flow Statement.
3. Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year classification.
4. Reconciliation of cash and cash equivalents as per the statement of cash flows

Cash and cash equivalents (as per note 2 to the financial statements)	16,188,274	15,219,012
Less: Overdraft Facility	-	-
	<u>16,188,274</u>	<u>15,219,012</u>

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

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30. 06. 2020

**Jagdish Chand Agrawal**  
Chairman  
DIN: 01898337  
  
**Abhishek**  
Company Secretary

**Nikhil Bansal**  
Director  
DIN: 00815132



# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## Standalone Statement of changes in Equity for the financial year ended 31st March, 2020

(Amount in Rs.)

### (a) Equity Share Capital

	No. of Shares	Amount
<b>As at 1st April,2018</b>	5,122,400	51,224,000
Changes in equity share capital during the year	-	-
<b>As at 31st March,2019</b>	5,122,400	51,224,000
Changes in equity share capital during the year	-	-
<b>As at 31st March,2020</b>	5,122,400	51,224,000

### (b) Other Equity

Particulars	Retained Earnings	Statutory Reserve (Reserve Fund)	General Reserve	FVOCI-Equity instruments	Total
<b>As at 01st April,2018</b>	<b>2,473,840</b>	<b>170,911</b>	<b>20,000</b>	<b>732,000</b>	<b>3,396,751</b>
Profit for the year	807,046	-	-	-	807,046
Transferred to Reserve fund	(161,409)	161,409	-	-	-
<b>Balance as at 31st March,2019</b>	<b>3,119,477</b>	<b>332,320</b>	<b>20,000</b>	<b>732,000</b>	<b>4,203,798</b>
Profit for the year	153,680	-	-	-	153,680
Transferred to Reserve fund	(30,736)	30,736	-	-	-
<b>Balance as at 31st March,2020</b>	<b>3,242,421</b>	<b>363,056</b>	<b>20,000</b>	<b>732,000</b>	<b>4,357,477</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30. 06. 2020

**Jagdish Chand Agrawal**  
Chairman  
DIN: 01898337

**Nikhil Bansal**  
Director  
DIN: 00815132

**Abhishek**  
Company Secretary

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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## **Notes to the Standalone Financial Statements for the period ended 31st March, 2020**

### **1. Basis of Preparation, Measurement & Significant Accounting policies**

#### **1.1 Basis of preparation & measurement**

In accordance with the notification issued by the Ministry of Corporate Affairs, with effect from 1 April 2018 the Company has adopted Indian Accounting Standards (referred to as "Ind AS" notified under the Companies (Indian Accounting Standards) Rules, 2015. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of the financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at 31 March 2019 and 1 April 2018 being the transition date and of the total comprehensive income for the year ended 31 March 2019.

These financial statements have been prepared in accordance with Ind AS 1 – Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements are the Company's first Ind AS financial statements. The Company's financial statements are presented in Indian Rupees.

#### **1.2 Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates & assumption that affect the reported amount of Income & expense of the period, the reported balances of assets & liabilities & the disclosure relating to contingent liabilities as of the date of financial statement. The estimates & underlying assumption are reviewed on on-going basis. Revision to the accounting estimates include useful lives of property plant & equipment, fair value measurement, allowances for doubtful advances etc. Differences, if any between the actual results & estimates is recognised in the period in which the results are known.

#### **1.3 Revenue Recognition**

Incomes from Operations are accounted for on accrual basis.

#### **1.4 Financial Instrument**

Financial Assets / Financial Liabilities are recognised when the company becomes party to a contract. All financial assets, financial liabilities & financial guarantee obligation are initially measured at transaction value & where such values are different from the fair value, at fair value. Transaction cost that are attributable to the acquisition or issue of financial assets & liability (other than financial assets & liabilities at fair value through profit & loss account) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction cost directly attributable to acquisition of financial assets/ liability at fair value through profit or loss account are recognised immediately in statement of profit & loss account.

##### **FINANCIAL ASSETS**

##### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into:

**Amortized cost (FVTAC):** -The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

**Fair value through other comprehensive income (FVOCI):** The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains/ losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

# **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current assets or liability that are not based on observable market data (unobservable inputs).

Based on the Company's business model for managing the investments, the Company has classified its investments and Inventories at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

## **Impairment of Financial Assets**

(i) Subsequent to Initial recognition, the company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected credit loss.

(ii) The company measures ECL on loan assets at an amount equal to life time expected credit loss if there is credit impairment or there has been significant increase in credit risk since initial recognition. If there is no significant increase in credit risk, the company measures ECL at an amount equal to 12 months ECL. When making the assessment of whether there has been significant increase on initial recognition, the company considers reasonable & supportable information that is available without undue cost or effort. If the company measures loss allowance as lifetime ECL in the previous periods, but determines in a subsequent period that there has been no significant increase in credit risk since initial recognition due to improvement in credit quality, the company again measures the loss allowance based on 12-months ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous Company.

The Impairment losses & reversals are recognised in Statement of Profit & loss account.

## **De-recognition**

A financial asset is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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## FINANCIAL LIABILITIES

### Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

### Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss

### De-recognition of financial liabilities

The Company derecognise financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised & the consideration paid & payable is recognised in the statement of profit & loss account.

## 1.5 Investments

Equity investment in associates are carried at historical cost as per the accounting policy choice given by Ind AS 27.

## 1.6 Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequently Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income or other expense.

## 1.7 Depreciation

Depreciation on Property, Plant & Equipment is provided on straight-line basis over the estimated useful life as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

## 1.8 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

## 1.9 Cash & Cash Equivalents

For the purpose of presentation in statement of cash flow, cash & cash equivalents includes cash on hand, other short term, highly liquid Investment with original maturities of three months or less that are readily convertible to known amount of cash & which are subject to an insignificant risk of change in value.

## 1.10 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**Current Tax:** Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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**Deferred Tax:** Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The tax effects of income tax losses, available for carry forward, are recognized as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

## 1.11 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

			Amount in (Rs.)
Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>2. Cash and Cash Equivalents</b>			
- Balance with Banks	15,503,606	12,969,235	22,597
- Cash on Hand	684,668	2,249,777	2,394,228
	<b>16,188,274</b>	<b>15,219,012</b>	<b>2,416,825</b>
<b>3. Bank balances other than above</b>			
- FDR with maturity within 3 to 12 Months	47,900,000	47,988,552	47,988,552
	<b>47,900,000</b>	<b>47,988,552</b>	<b>47,988,552</b>
<b>4. Loans</b>			
<b>(a) (Carried at Fair Value through Amortised Cost)</b>			
Loan to related party	22,298,466	19,114,966	23,179,821
Loan to others	10,261,629	10,942,666	10,942,666
	32,560,095	30,057,632	34,122,487
Less: Unamortised fees	-	-	-
Total (a) Gross	32,560,095	30,057,632	34,122,487
Less: Impairment on financial instruments	-	-	-
<b>Total (a) Net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>
<b>(b) Classification of loan according to security</b>			
Secured by Tangible assets	-	-	-
Unsecured Loans	32,560,095	30,057,632	34,122,487
Total (b) Gross	32,560,095	30,057,632	34,122,487
Less: Impairment Loss allowance	-	-	-
<b>Total (b) Net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>
<b>(c) (i) Loans in India</b>			
Public Sector	-	-	-
Private Sector/ Others	32,560,095	30,057,632	34,122,487
Total (c) (i) Gross	32,560,095	30,057,632	34,122,487
Less: Impairment Loss allowance	-	-	-
<b>Total (c) (i) Net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>
<b>(c) (ii) Loans Outside India</b>			
Less: Impairment Loss allowance	-	-	-
<b>Total (c) (ii) Net</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (c) (i)+(ii) net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## 5. Investments

### Investment in India

#### Equity Investment

#### (a) Associate companies (at cost) (unquoted)

6,16,500 (31.03.2019 : 6,16,500, 01.04.2018 : 6,16,500) Equity Shares of Cox Distillery Ltd. of Rs. 10/- Each, Fully paid up

800,000 800,000 800,000

#### (b) Other entities (unquoted)

#### Investments at fair value through OCI

2,47,000 (31.03.2019: 2,47,000, 01.04.2018 : 2,47,000) Equity Shares of Jagpin Breweries Ltd. of Rs. 10/- Each, Fully paid up

13,832,000 13,832,000 13,832,000

#### Total Gross

14,632,000 14,632,000 14,632,000

Impairment loss allowance

- - -

#### Total Net

14,632,000 14,632,000 14,632,000

Note:

(a) Aggregate amount of unquoted investments-at cost

13,900,000 13,900,000 13,900,000

(b) Aggregate provision made for diminution in value of investments

- - -

## 6. Other Financial Assets

Accrued interest

5,954,396 6,412,602 2,538,685

Security Deposits

137,500 137,500 137,500

Other Receivables

4,956,067 4,221,149 4,221,149

11,047,963 10,771,251 6,897,334

## 7. Tax Assets & Liabilities

Current tax assets (net)

1,088,826 1,376,071 1,308,002

Current tax liabilities (net)

- - -

## 8. Deferred Tax (Liabilities)/Assets

### (i) (a) Deferred tax (liabilities)

Timing difference in depreciable assets

- (8,362) -

### (b) Deferred tax assets

Provision on Standard Assets

48,914 35,650 60,574

### Deferred Tax (Liabilities)/Assets (net) (a-b)

48,914 27,288 60,574

### (ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting profit before income tax

235,488 1,332,633

At India's statutory income tax rate of 22% (31 March 2019: 26%)

51,807 346,485

Others

30,001 179,102

At the effective income tax rate of 34.74% (31 March 2018: 39.44%)

81,808 525,587

Income Tax expenses reported in the Statement of Profit & Loss

81,808 525,587

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## 9. Property, Plant & Equipments

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Cost as on	Addition	SALE	Total	UPTO	For	Adjustment	Total as on	W.D.V. as on	W.D.V. as on
	01.04.2019			31.03.2020	01.04.2019	the Period		31.03.2020	31.03.2020	31.03.2019
Vehicles	680,000	-	680,000	-	230,234	80,752	310,986	-	-	449,766
<b>Total</b>	<b>680,000</b>	<b>-</b>	<b>680,000</b>	<b>-</b>	<b>230,234</b>	<b>80,752</b>	<b>310,986</b>	<b>-</b>	<b>-</b>	<b>449,766</b>

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Cost as on	Addition		Total	UPTO	For	Adjustment	Total as on	W.D.V. as on	W.D.V. as on
	01.04.2018	During the Period		31.03.2019	01.04.2018	the Period		31.03.2019	31.03.2019	31.03.2018
Vehicles	680,000	-	-	680,000	153,490	76,744	-	230,234	449,766	526,510
<b>Total</b>	<b>680,000</b>	<b>-</b>	<b>-</b>	<b>680,000</b>	<b>153,490</b>	<b>76,744</b>	<b>-</b>	<b>230,234</b>	<b>449,766</b>	<b>526,510</b>

### 10. Other Non-Financial Assets

Other recoverable

-	45,400	54,625
<b>-</b>	<b>45,400</b>	<b>54,625</b>

### 11. Borrowings (other than debt securities)

(Measured at amortised cost)

Inter Corporate Deposits from Related Parties (Unsecured)

311,170	293,973	1,354,027
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Inter Corporate Deposits from others (Unsecured)

65,647,405	63,913,850	50,092,894
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Total borrowings

<b>65,958,575</b>	<b>64,207,823</b>	<b>51,446,921</b>
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Less: Unamortised Transaction cost

-	-	-
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<b>65,958,575</b>	<b>64,207,823</b>	<b>51,446,921</b>
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Borrowing (other than debt securities) in India

65,958,575	64,207,823	51,446,921
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Borrowing (other than debt securities) outside India

-	-	-
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<b>65,958,575</b>	<b>64,207,823</b>	<b>51,446,921</b>
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The above loans are Repayable on Demand.

### 12. Other Financial Liability

Expenses Payable

385,900	454,510	1,044,186
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Other payables

1,128,961	60,400	-
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<b>1,514,861</b>	<b>514,910</b>	<b>1,044,186</b>
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### 13. Provisions

Provision on Standard Assets

149,286	137,115	268,187
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<b>149,286</b>	<b>137,115</b>	<b>268,187</b>
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# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## 14. Other Non-Financial liabilities

Statutory Dues	261,873	279,327	626,864
	<b>261,873</b>	<b>279,327</b>	<b>626,864</b>

## 15. Share Capital

### Authorised Capital

55,00,000 (P.Y.: 55,00,000) Equity Shares of Rs.10/- each	55,000,000	55,000,000	55,000,000
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### Issued, Subscribed and Paid up Capital

51,22,400 (P.Y.: 51,22,400) Equity Shares of Rs.10/- each, Issued for Cash	51,224,000	51,224,000	51,224,000
	<b>51,224,000</b>	<b>51,224,000</b>	<b>51,224,000</b>

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

As at 31.03.2020		
	No.	Amount (Rs.)
Equity Shares		
At the Beginning of the period	5,122,400	51,224,000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>5,122,400</b>	<b>51,224,000</b>
As at 31.03.2019		
	No.	Amount (Rs.)
Equity Shares		
At the Beginning of the period	5,122,400	51,224,000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>5,122,400</b>	<b>51,224,000</b>
As at 01.04.2018		
	No.	Amount (Rs.)
Equity Shares		
At the Beginning of the period	5,122,400	51,224,000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>5,122,400</b>	<b>51,224,000</b>

### (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.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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

	As at 31.03.2020	
	No.	% holding in the class
<b>Equity Shares of Rs. 10/- each fully paid up</b>		
New Wave Chemicals P. Ltd.	688,300	13%
Neeti Consultants P. Ltd.	968,500	19%
	<b>1,656,800</b>	<b>32%</b>

	As at 31.03.2019	
	No.	% holding in the class
<b>Equity Shares of Rs. 10/- each fully paid up</b>		
New Wave Chemicals P. Ltd.	688,300	13%
Neeti Consultants P. Ltd.	968,500	19%
	<b>1,656,800</b>	<b>32%</b>

	As at 01.04.2018	
	No.	% holding in the class
<b>Equity Shares of Rs. 10/- each fully paid up</b>		
New Wave Chemicals P. Ltd.	688,300	13%
Neeti Consultants P. Ltd.	968,500	19%
	<b>1,656,800</b>	<b>32%</b>

## (d) Other details of Equity Shares for a period of five years immediately preceding 31st March 2020

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
- Aggregate number of shares allotted as fully paid up pursuant to Contract without being received in cash	Nil	Nil	Nil
- Aggregate number of shares allotted as per fully paid up bonus shares	Nil	Nil	Nil
- Aggregate number of shares bought back	Nil	Nil	Nil

	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>16. Other Equity</b>			
Retained Earnings	3,242,421	3,119,477	2,473,840
Statutory Reserve (Reserve Fund)	363,056	332,320	170,911
General Reserve	20,000	20,000	20,000
Other Reserves*	732,000	732,000	732,000
	<b>4,357,477</b>	<b>4,203,798</b>	<b>3,396,751</b>

\*The company has elected to recognise changes in the fair value of investments in unquoted equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

	Year ended 31st March,2020	Year ended 31st March,2019
<b>17. Other Expenses</b>		
Repair & Maintenance		
- Others	73,070	89,652
Postage & Telephone	62,050	44,233
Audit Fee	25,000	17,700
Rent	180,000	135,000
Office expense	9,400	46,293
Interest on tds	10,472	39,212
Listing Fees	100,300	-
Miscellaneous Expenses	62,831	185,743
Travelling Expenses	41,325	-
Vehicle Running & Maintenance Expenses	48,350	-
Loss on Sale of Car	220,014	
Professional Fee	310,000	-
Filling Fees	20,200	1,800
Provision for Standard Assets	12,171	-
Advertisement	27,708	-
Compliance Fee	174,426	-
Printing & Stationery	48,900	-
Annual fee	11,800	-
Independent Director - Registration Fee	15,000	-
Registration Fee	17,700	-
	<b>1,470,717</b>	<b>559,633</b>
	<b>31st March, 2020</b>	<b>31st March, 2019</b>
<b>18. Contingent Liabilities</b>	Nil	Nil

## 19. Segment Reporting

The company is operating merely in one segment investment & financeing activity, hence Segment reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.

## 20. 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
	Mudit Agarwal	-Relative of Director

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Enterprises owned or significantly influenced by key management personnel

Jagpin Breweries Ltd.  
Cox Distillery Ltd.  
Neeti Consultants Pvt. Ltd.  
Nowgong Roadways Pvt. Ltd  
K R International Pvt. Ltd  
Starlight Bruchem Limited  
New Wave Chemicals Pvt. Ltd.  
Om Machineries Pvt. Ltd.  
Jagpin Bottlers Pvt. Ltd.

**(b) Transactions With Related parties**

**Advance Given**

Starlight Bruchem Limited	-	151,000,000
Jagpin Breweries Ltd	-	40,366,076

**Repayment of Advance Given**

Starlight Bruchem Limited	-	19,394,871
Jagpin Breweries Ltd	-	40,366,076

**Interest Earned**

Jagpin Bottlers Pvt.Ltd.	2,968	2,890
Starlight bruchem Ltd.	1,006,051	1,295,805
Jagpin Breweries Ltd	756,116	816,636
Mudit Agarwal	251,707	230,016

**Repayment of Loan Taken**

Cox Distillery Ltd.	-	8,167,000
Neeti Consultants Pvt. Ltd.	-	202,207
Nowgong Roadways Pvt. Ltd	-	176,344
New Wave Chemicals Pvt.Ltd.	-	411,175
Om Machineries Pvt. Ltd.	-	129,319

**Loan Taken from**

Cox Distillery Ltd.	-	7,733,000
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**Interest Expenditure**

Cox Distillery Ltd.	15,748	268,107
Neeti Consultants Pvt. Ltd.	739	12,638
Nowgong Roadways Pvt. Ltd	645	11,022
New Wave Chemicals Pvt.Ltd.	1,503	25,698
Om Machineries Pvt. Ltd.	473	8,082

**Rental Expenditure**

K R International Pvt. Ltd.	180,000	135,000
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**Expenses Incurred on behalf of the Company**

Jagpin Breweries Ltd.	1,068,561	60,400
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# GOLDEGE ESTATE AND INVESTMENTS LIMITED

(c) **Balance outstanding at the end of the Period**

**Due To**

Jagpin Breweries Ltd.	1,128,961	60,400
Cox Distillery Ltd.	256,451	242,278
Neeti Consultants Pvt. Ltd.	12,039	11,374
Nowgong Roadways Pvt. Ltd.	10,499	9,919
New Wave Chemicals Pvt.Ltd.	24,482	23,129
Om Machineries Pvt. Ltd.	7,698	7,273
K R International Pvt. Ltd.	95,000	135,000

**Due From**

Starlight Bruchem Limited	17,269,819	15,100,000
Jagpin Bottlers Pvt. Ltd.	50,313	44,455
Mudit Aggarwal	4,020,429	3,768,722
Jagpin Breweries Ltd.	957,905	201,789

**21. Amount paid/payable to Auditors**

Particulars	31st March, 2020	31st March, 2019
Audit Fees	25,000	17,700

22. 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.

23. 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.

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

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

26. Income / expenditure incurred in foreign currency – Nil (Previous Year: Nil).

**27. Earnings Per Share**

Particulars	31st March, 2020	31st March, 2019
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.)	153,680	807,046
Earning Per Share (Rs.) - Basic & Diluted	0.0300	0.1576

28. As per the RBI, Compliances Provision on standard Asset is made, 0.25% of Total Assets

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

29. Schedule in terms of paragraph 13 of "Non-Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016"

Amount (In Rs.)		
Liabilities Side :	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposits)	-	-
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans & borrowings	65,647,405	63,913,850
e) Commercial paper	-	-
f) Other loans – (specify nature)	311,170	311,170

Assets side :	Amount (Rs.)
(2) Break-up of Loans and advances including bills receivables [other than those included in (3) below :]	
a) Secured	
b) Unsecured	
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	Nil
i) Lease assets including lease rentals under sundry debtors	
a) Financial lease	Nil
b) Operating lease	Nil
ii) Stock on hire including hire charges under sundry debtors :	Nil
a) Assets on hire	Nil
b) Repossessed assets	Nil
iii) Other Loans counting towards AFC activities	Nil
a) Loans where assets have been repossessed	Nil
b) Loans other than (a) above	Nil
(4) Break-up of Investments :	
Current Investments :	
1. Quoted :	
i) Shares :	
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil
2. Unquoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil
Long Term Investments :	
1) Quoted	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil
2. Unquoted :	
i) Shares :	
a) Equity	14,632,000
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil

(5) Borrower group-wise classification of assets financed as in (2) and (3) above.

Category	Amount net of provisions (Rs.)		
<b>1. Related Parties *</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
a) Subsidiaries	-	-	-
b) Companies in the same group	-	18,278,037	18,278,037
c) Other related parties	-	4,020,429	4,020,429
<b>2. Other than related parties</b>	-	21,309,592	21,309,592
<b>Total</b>		<b>43,608,058</b>	<b>43,608,058</b>

6) Investor group-wise classification of all investments ( current and long term ) in shares and securities ( both quoted and unquoted ) :

Category	Break-up Market value or fair value or NAV	Book value ( net of provision ) (Rs.)
<b>1. Related Parties *</b>		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
Cox Distillery Ltd.		800,000
Jagpin breweries Ltd		13,832,000
(c) Other related parties	Nil	Nil
<b>2. Other than related parties</b>	Nil	Nil
<b>Total</b>		<b>14,632,000</b>

\*As per Accounting standard of ICAI

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## Other Information

Particulars	Amount (In Rs.)	Amount (In Rs.)
i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets	-	-
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

### 30. Disclosure related to Lease Accounting Ind AS 116

The Company has entered into lease contract, this lease is cancelable, with no renewal option included in the contract. There are no restrictions placed upon the company by entering into this lease.

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

32. Parties balance is subject to confirmation from them.

### 33. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash & cash equivalents	16,188,274	-	16,188,274	15,219,012	-	15,219,012
Bank Balance other than cash & cash equivalents	47,900,000	-	47,900,000	47,988,552	-	47,988,552
Loans	32,560,095	-	32,560,095	30,057,632	-	30,057,632
Investments	-	14,632,000	14,632,000	-	14,632,000	14,632,000
Other financial assets	5,954,396	5,093,567	11,047,963	6,412,602	4,358,649	10,771,251
<b>Non-Financial Assets</b>						
Current tax assets (net)	1,088,826	-	1,088,826	1,376,071	-	1,376,071
Deferred tax Assets (Net)	-	48,914	48,914	-	27,288	27,288
Property, plant and equipment	-	-	-	-	449,766	449,766
Other non-financial assets	-	-	-	45,400	-	45,400
<b>Total Assets</b>	<b>103,691,592</b>	<b>19,774,481</b>	<b>123,466,073</b>	<b>101,099,269</b>	<b>19,467,703</b>	<b>120,566,972</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings (other than debt securities)	65,958,575	-	65,958,575	64,207,823	-	64,207,823
Other Financial Liabilities	1,514,861	-	1,514,861	514,910	-	514,910
<b>Non-Financial Liabilities</b>						
Provisions	149,286	-	149,286	137,115	-	137,115
Other Non-Financial Liabilities	261,873	-	261,873	279,327	-	279,327
<b>Total liabilities</b>	<b>67,884,596</b>	<b>-</b>	<b>67,884,596</b>	<b>65,139,175</b>	<b>-</b>	<b>65,139,175</b>
<b>Net</b>	<b>35,806,996</b>	<b>19,774,481</b>	<b>55,581,477</b>	<b>35,960,094</b>	<b>19,467,703</b>	<b>55,427,798</b>



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Particulars	As at 1st April,2018		
	Within12 Months	After 12 Months	Total
<b>Financial Assets</b>			
Cash & cash equivalents	2,416,825	-	2,416,825
Bank Balance other than cash & cash equivalents	47,988,552	-	47,988,552
Loans	34,122,487		34,122,487
Investments	-	14,632,000	14,632,000
Other financial assets	2,538,685	4,358,649	6,897,334
<b>Non-Financial Assets</b>			
Current tax assets (net)	1,308,002	-	1,308,002
Deferred tax Assets (Net)	-	60,574	60,574
Property, plant and equipment	-	526,510	526,510
Other non-financial assets	54,625	-	54,625
<b>Total Assets</b>	<b>88,429,176</b>	<b>19,577,733</b>	<b>108,006,910</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings (other than debt securities)	51,446,921	-	51,446,921
Other Financial Liabilities	1,044,186	-	1,044,186
<b>Non-Financial Liabilities</b>			
Provisions	268,187		268,187
Other Non-Financial Liabilities	626,864	-	626,864
<b>Total liabilities</b>	<b>53,386,158</b>	<b>-</b>	<b>53,386,158</b>
<b>Net</b>	<b>35,043,018</b>	<b>19,577,733</b>	<b>54,620,751</b>

## 34. Fair Value Measurement

### (a) Financial instrument by category

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories is as follows:

### Financial Assets

#### Amortised Cost

	As at 31st March,2020	As at 31st March,2019	As at 01st April,2018
Cash & cash equivalents	16,188,274	15,219,012	2,416,825
Bank Balance other than cash & cash equivalents	47,900,000	47,988,552	47,988,552
Loans	32,560,095	30,057,632	34,122,487
Other financial assets	11,047,963	10,771,251	6,897,334
<b>Fair value through OCI</b>			
Investments (others)	13,832,000	13,832,000	13,832,000
<b>Total</b>	<b>121,528,332</b>	<b>117,868,447</b>	<b>105,257,198</b>

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## Financial Liabilities

### Amortised Cost

Borrowings (other than debt securities)	65,958,575	64,207,823	51,446,921
Other Financial Liabilities	1,514,861	514,910	1,044,186
<b>Total</b>	<b>67,473,436</b>	<b>64,722,733</b>	<b>52,491,107</b>

### (b) Fair value of financial assets and liabilities measured at amortised cost :

The carrying amounts of financial assets and liabilities carried at amortised cost are reasonable approximation of their fair value

### (c) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole. Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices. Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value in an instrument are observable the instrument is included in level 2. Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets measured at fair value at 31 March 2020, 31 March 2019 and 1st April 2018 :

	Level-3	Level-3	Level-3
<b>Fair value through OCI</b>			
Unquoted equity investment (others)	13,832,000	13,832,000	13,832,000
<b>Total</b>	<b>13,832,000</b>	<b>117,868,447</b>	<b>105,257,198</b>

There are no transfers among levels 1, 2 and 3 during the year.

## 35. Financial Risk Management

### Financial risk management objective & policies

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risk that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Company has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defense of approach provided below. The Board oversees the Company's risk management. It also frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.

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3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

### a. Credit risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Loans, Investments and Other financial assets.

The maximum exposure to credit risk at the reporting date is primarily from Company's Loans & Other financial assets.

Particulars	As at 31st March,2020	As at 31st March,2019	As at 01st April,2018
Loans	32,560,095	30,057,632	34,122,487
Investments	14,632,000	14,632,000	14,632,000
Other financial assets	11,047,963	10,771,251	6,897,334

### Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

### b. Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period are taken care by borrowings from Inter Corporate Deposits.

	Payable			Total
	Carrying Amount	within one year	After one year	
<b>As at 31st March,2020</b>				
Borrowings (other than debt securities)	65,958,575	65,958,575	-	65,958,575
Other Financial Liabilities	1,514,861	1,514,861	-	1,514,861
	67,473,436	67,473,436	-	67,473,436

	Payable			Total
	Carrying Amount	within one year	After one year	
<b>As at 31st March,2019</b>				
Borrowings (other than debt securities)	64,207,823	64,207,823	-	64,207,823
Other Financial Liabilities	514,910	514,910	-	514,910
	64,722,733	64,722,733	-	64,722,733

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

	Carrying Amount	Payable		Total
		within one year	After one year	
<b>As at 01st April,2018</b>				
Borrowings (other than debt securities)	51,446,921	51,446,921	-	51,446,921
Other Financial Liabilities	1,044,186	1,044,186	-	1,044,186
	<u>52,491,107</u>	<u>52,491,107</u>	<u>-</u>	<u>52,491,107</u>

## c. Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

## i. Price Risk

The Company does not have any price risk exposure during the current year as well as in previous years.

## ii. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate. Hence, The Company does not have any interest rate risk exposure during the current year as well as in previous years.

## iii. Foreign currency risk

The Company does not have any foreign currency exposure during the current year as well as in previous years.

## 36. First Time Adoption of Indian Accounting Standards

These financial statements, for the year ended 31st March 2020, are the first the Company has prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under previous GAAP. Accounting policies have been applied consistently to all periods presented in the financial statements. They have also been applied in preparing the Ind AS opening balance sheet as at 1st April 2018 for the purpose of transition to Ind AS and as required by Ind AS 101. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at 1st April 2018 and 31st March 2019 and statement of profit and loss for the year ended 31st March 2019.

### Exemptions & exception availed

Set out below are the applicable Ind AS-101 optional exemptions & mandatory exceptions applied in transition from previous GAAP to Ind AS.

### Deemed Cost for property, plant & equipment's

Ind AS-101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP & use that as its deemed cost as at the date of transition to Ind AS.

Accordingly, the company has elected to measure all of its property, plant & equipment at their previous GAAP carrying value.

### Investments in Associate

The company has elected to apply previous GAAP carrying amount of its equity investment in associate as deemed cost as on the date of transition to Ind AS.

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## Mandatory Exception from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

### Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

### Classification and measurement of financial assets

The classification of financial assets to be measured either at amortised cost or fair value through other comprehensive income or fair value through PL are made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

### Transition to Ind AS-Reconciliation

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

#### i. Reconciliation of Balance Sheet as at 01st April,2018

	Foot Note No.	Previous GAAP *	Ind AS adjustments	Ind AS
<b>Assets</b>				
<b>Financial Assets</b>				
Cash and cash equivalents		2,416,825	-	2,416,825
Bank Balance other than cash & cash equivalents		47,988,552	-	47,988,552
Loans		34,122,487	-	34,122,487
Investments	i	13,900,000	732,000	14,632,000
Other Financial assets		6,897,334	-	6,897,334
<b>Total</b>		105,325,198	732,000	106,057,198
<b>Non-Financial Assets</b>				
Current tax assets (net)		1,308,002	-	1,308,002
Deferred tax Assets (Net)		60,574	-	60,574
Property, Plant and Equipment		526,510	-	526,510
Other non -financial assets		54,625	-	54,625
		1,949,711	-	1,949,711
<b>Total Assets</b>		107,274,910	732,000	108,006,910
<b>Liabilities &amp; Equity</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings (other than debt securities)		51,446,921		51,446,921
Other Financial Liabilities		1,044,186		1,044,186
<b>Total</b>		52,491,107	-	52,491,107
<b>Non-Financial Liabilities</b>				
Provisions		268,187		268,187
Other non-financial liabilities		626,864		626,864
<b>Total</b>		895,051	-	895,051
<b>Equity</b>				
Share Capital		51,224,000		51,224,000
Other Equity	i	2,664,751	732,000	3,396,751
<b>Total (iii)</b>		53,888,751	732,000	54,620,751
<b>Total</b>		107,274,910	732,000	108,006,910

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## ii. Reconciliation of Balance Sheet as at 31st March,2019

	Previous GAAP *	Ind AS adjustments	Ind AS
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	15,219,012	-	15,219,012
Bank Balance other than cash & cash equivalents	47,988,552	-	47,988,552
Loans	30,057,632	-	30,057,632
Investments	13,900,000	732,000	14,632,000
Other Financial assets	10,771,251	-	10,771,251
<b>Total</b>	<b>117,936,447</b>	<b>732,000</b>	<b>118,668,447</b>
<b>Non-Financial Assets</b>			
Current tax assets (net)	1,376,071	-	1,376,071
Deferred tax Assets (Net)	27,288	-	27,288
Property, Plant and Equipment	449,766	-	449,766
Other non -financial assets	45,400	-	45,400
	<b>1,898,525</b>	<b>-</b>	<b>1,898,525</b>
<b>Total Assets</b>	<b>119,834,972</b>	<b>732,000</b>	<b>120,566,972</b>
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
(d) Borrowings (other than debt securities)	64,207,823	-	64,207,823
(e)Other Financial Liabilities	514,910	-	514,910
<b>Total</b>	<b>64,722,733</b>	<b>-</b>	<b>64,722,733</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	-	-	-
Provisions	137,115	-	137,115
Other non-financial liabilities	279,327	-	279,327
<b>Total</b>	<b>416,442</b>	<b>-</b>	<b>416,442</b>
<b>Equity</b>			
Share Capital	51,224,000		51,224,000
Other Equity	3,471,798	732,000	4,203,798
<b>Total (iii)</b>	<b>54,695,798</b>	<b>732,000</b>	<b>55,427,798</b>
<b>Total</b>	<b>119,834,972</b>	<b>732,000</b>	<b>120,566,972</b>

## ii. Reconciliation of Total Comprehensive Income for the year ended 31st March,2019

	Previous GAAP *	Ind AS adjustments	Ind AS
<b>Revenue from Operations</b>	6,017,041	-	6,017,041
Interest Income	-	-	-
Net gain on fair value changes	<b>6,017,041</b>	<b>-</b>	<b>6,017,041</b>
<b>Total Revenue from Operations</b>			
<b>Other Income</b>	137,427	-	137,427
<b>Total Income</b>	<b>6,154,468</b>	<b>-</b>	<b>6,154,468</b>
<b>Expenses</b>			
Finance Cost	2,793,458	-	2,793,458
Net loss on fair value changes	-	-	-
Employee Benefit Expenses	1,392,000	-	1,392,000

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Depreciation, amortization and impairment	76,744	-	76,744
Other Expenses	559,633	-	559,633
<b>Total Expenses</b>	<b>4,821,835</b>	<b>-</b>	<b>4,821,835</b>
<b>Profit Before Tax</b>	<b>1,332,633</b>	<b>-</b>	<b>1,332,633</b>
<b>Tax Expense:</b>			
Current Tax	323,393	-	323,393
Deferred Tax	(27,288)	-	(27,288)
Earlier Year Tax	229,482	-	229,482
<b>Profit for the Year</b>	<b>807,046</b>	<b>-</b>	<b>807,046</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>items that will not be reclassified to Profit &amp; Loss</b>			
(a) Remeasurement of post defined employment obligations	-	-	-
(b) Income Tax relating to these items	-	-	-
<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>807,046</b>	<b>-</b>	<b>807,046</b>

<b>iv. Reconciliation of Other Equity</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
<b>Reserve as per previous GAAP</b>	3,471,798	2,664,751
Ind AS Adjustments	732,000	732,000
<b>Reserve as per Ind AS</b>	<b>4,203,798</b>	<b>3,396,751</b>

<b>Footnotes to the reconciliation as at 1st April 2018 and 31st March 2019</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
(i) Fair Valuation of Investments through OCI as per Ind AS 109	732,000	732,000

37. Novel coronavirus has put the whole world on alert. The businesses of the majority of the Companies are affected adversely all over the world including India. COVID-19 pandemic has hit both the organized or unorganized sectors and the Indian economy is projected to slow down in the current financial year. Due to mass lock down restriction and unexpected factors, the Company's business may also be affected in the short to medium term.

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

As per our report of even date attached

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

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30. 06. 2020

**Jagdish Chand Agrawal**  
Chairman  
DIN: 01898337

**Nikhil Bansal**  
Director  
DIN: 00815132

**Abhishek**  
Company Secretary

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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## **Independent Auditor's Report**

### **To the Members of GOLDEGE ESTATE AND INVESTMENTS LIMITED**

#### **Report on the Audit of the Consolidated financial statements**

#### **Opinion**

We have audited the accompanying Ind AS Consolidated financial statements of **GOLDEGE ESTATE AND INVESTMENTS LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

#### **Emphasis of Matter**

We draw your attention to Note 37 of the financial statements which explains the uncertainties and the management's assessment of the financial impact on the financial statements of the Company due to the lock-down and the other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Company, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of these matters

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit matters to communicate in our report.

#### **Information other than the Consolidated financial statements and Auditor's Report thereon**

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

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### **Management's Responsibility for the Consolidated financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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

## **Auditor's Responsibilities for the Audit of the Consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 197(16) of the Act, we report that the Company has not paid any remuneration to its director during the year, hence the provisions of and limits laid down under Section 197 read with Schedule V to the Act is not applicable.

## **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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2. As required by Section 143(3) of the Act, we report that:
- h) 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.
  - i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - k) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - l) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - m) 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - n) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which will impact its financial position in its Consolidated 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 during the year ended 31 March 2020;

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

Place : New Delhi  
Date : 30.06.2020

**CA. Sanjay Kumar Dwivedi**  
Partner  
Membership No: 525480  
UDIN:- 20525480AAAAAU2945

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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

**(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of GOLDEGE ESTATE AND INVESTMENTS LIMITED of even date)**

## **Report on the Internal Financial Controls Over Financial Reporting under clause (i) of Sub-section 3 of section 143 of Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **GOLDEGE ESTATE AND INVESTMENTS LIMITED** (“the Company”) as of 31 March, 2020 in conjunction with our audit of the Ind AS Consolidated financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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. 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 Consolidated 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 internal financial controls system over financial reporting of the Company.

### **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 Consolidated 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 Consolidated 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 Consolidated 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.

## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March, 2020, based on 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

Place : New Delhi

Date : 30.06.2020

**CA. Sanjay Kumar Dwivedi**

Partner

Membership No: 525480

UDIN:- 20525480AAAAAU2945

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## Consolidated Balance Sheet as at 31st March, 2020

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>1. ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	2.	16,188,274	15,219,012	2,416,825
(b) Bank Balance other than cash & cash equivalents	3.	47,900,000	47,988,552	47,988,552
(c) Loans	4.	32,560,095	30,057,632	34,122,487
(d) Investments	5.	15,109,447	15,076,091	15,053,115
(e) Other Financial assets	6.	11,047,963	10,771,251	6,897,334
	<b>(A)</b>	<b>122,805,780</b>	<b>119,112,539</b>	<b>106,478,313</b>
<b>2. Non-financial Assets</b>				
(a) Current tax assets (net)	7.	1,088,826	1,376,071	1,308,002
(b) Deferred tax Assets (Net)	8.	48,914	27,288	60,574
(c) Property, Plant and Equipment	9.	-	449,766	526,510
(d) Other non -financial assets	10.	-	45,400	54,625
	<b>(B)</b>	<b>1,137,741</b>	<b>1,898,525</b>	<b>1,949,711</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>123,943,520</b>	<b>121,011,064</b>	<b>108,428,024</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1. Financial Liabilities</b>				
(a) Borrowings (Other than Debt Securities)	11.	65,958,575	64,207,823	51,446,921
(b) Other financial liabilities	12.	1,514,861	514,910	1,044,186
	<b>(A)</b>	<b>67,473,436</b>	<b>64,722,733</b>	<b>52,491,107</b>
<b>2. Non-Financial Liabilities</b>				
(a) Provisions	13.	149,286	137,115	268,187
(b) Other non-financial liabilities	14.	261,873	279,327	626,864
	<b>(B)</b>	<b>411,160</b>	<b>416,442</b>	<b>895,051</b>
<b>3. EQUITY</b>				
(a) Equity Share capital	15.	51,224,000	51,224,000	51,224,000
(b) Other Equity	16.	4,834,924	4,647,889	3,817,866
	<b>(C)</b>	<b>56,058,924</b>	<b>55,871,889</b>	<b>55,041,866</b>
<b>Total Liabilities and Equity</b>	<b>(A+B+C)</b>	<b>123,943,520</b>	<b>121,011,064</b>	<b>108,428,024</b>

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30. 06. 2020

**Jagdish Chand Agrawal**  
Chairman  
DIN: 01898337

**Nikhil Bansal**  
Director  
DIN: 00815132

**Abhishek**  
Company Secretary

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## Consolidated Statement of Profit & Loss for the period ended 31st March, 2020

(Amount in Rs)

	Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	<b>Revenue from Operations</b>			
	Interest Income		5,127,463	6,017,041
	Net gain on fair value changes		-	-
(I)	<b>Total Revenue from Operations</b>		<b>5,127,463</b>	<b>6,017,041</b>
(II)	<b>Other Income</b>		-	137,427
(III)	<b>Total Income (I+II)</b>		<b>5,127,463</b>	<b>6,154,468</b>
	<b>Expenses</b>			
	Finance Cost		1,945,446	2,793,458
	Net loss on fair value changes			
	Employee Benefit Expenses		1,395,060	1,392,000
	Depreciation, amortization and impairment		80,752	76,744
	Other Expenses	17	1,470,717	559,633
(IV)	<b>Total Expenses</b>		<b>4,891,975</b>	<b>4,821,835</b>
(V)	Share of profits of associate : Cox Distillery Ltd.		27,485	22,976
(VI)	<b>Profit Before Tax (III-IV+V)</b>		<b>262,972</b>	<b>1,355,610</b>
(VII)	<b>Tax Expense:</b>			
	Current Tax		156,898	323,393
	Deferred Tax		(21,626)	(27,288)
	Earlier Year Tax		(53,463)	229,482
(VIII)	<b>Profit for the Year (VI-VII)</b>		<b>181,164</b>	<b>830,023</b>
(IX)	<b>Other Comprehensive Income (OCI)</b>			
	<b>items that will not be reclassified to Profit &amp; Loss</b>			
	(a) Remeasurement of post defined employment obligations		-	-
	(b) Shares of other comprehensive income in Associate		5,871	-
	(c) Income Tax relating to these items		-	-
	<b>Other Comprehensive Income (net of tax)</b>		<b>5,871</b>	<b>-</b>
(X)	<b>Total Comprehensive Income (VIII-IX)</b>		<b>187,035</b>	<b>830,023</b>
(XI)	Earnings Per Equity Share of Rs. 10/- Each Paid Up			
	Basic & Diluted		0.04	0.16

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Sanjay Dwivedi & Associates**

Chartered Accountants

Firm Registration No. :026343N

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**

Partner

M.No. 525480

Place : New Delhi

Date : 30. 06. 2020

**Jagdish Chand Agrawal**

Chairman

DIN: 01898337

**Abhishek**

Company Secretary

**Nikhil Bansal**

Director

DIN: 00815132

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## Consolidated Cash Flow Statement for the period ended 31st March, 2020

Particulars	Amount (in Rs.)	
	2019-20	2018-19
<b>Cash Flow from Operating Activities</b>		
Net profit before taxation & extraordinary item	262,972	1,355,610
Adjustment for:		
Depreciation	80,752	76,744
Provision for Standard Assets	12,171	(131,072)
Loss on Sale of Property, Plant & Equipment	220,014	
Finance Cost	1,945,446	2,793,458
Share of profits of associate	(27,485)	(22,976)
<b>Operating profit before working capital changes</b>	<b>2,493,871</b>	<b>4,071,763</b>
Adjustment for:		
Decrease/(Increase) in Receivables	(2,502,463)	4,064,855
Decrease/(Increase) in Other assets	(142,760)	(3,864,692)
(Decrease)/Increase in Other liabilities	982,498	(876,813)
<b>Cash generated from operations</b>	<b>831,146</b>	<b>3,395,113</b>
Income Tax Paid	(183,810)	560,370
<b>Cash Flow from Operating activities (A)</b>	<b>1,014,956</b>	<b>2,834,743</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Investment	-	-
Sale of Property, Plant & Equipment	149,000	-
<b>Net Cash from Investing activities (B)</b>	<b>149,000</b>	<b>-</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from Borrowings (Other than Debt Securities)	1,750,752	12,760,902
Finance Cost	(1,945,446)	(2,793,458)
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>969,262</b>	<b>12,802,187</b>
<b>Cash &amp; Cash equivalents at beginning of year</b>	<b>15,219,012</b>	<b>2,416,825</b>
<b>Cash &amp; Cash equivalents at end of year</b>	<b>16,188,274</b>	<b>15,219,012</b>

### Notes :

- The cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standards (Ind AS 7) statement of cash flow.
- The significant accounting policies and notes to the financial statements (Note No.1) forms an integral part of the Cash Flow Statement.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year classification.
- Reconciliation of cash and cash equivalents as per the statement of cash flows

Cash and cash equivalents (as per note 2 to the financial statements) 16,188,274 15,219,012

Less: Overdraft Facility

-	-
<b>16,188,274</b>	<b>15,219,012</b>

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

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30. 06. 2020

**Jagdish Chand Agrawal**  
Chairman  
DIN: 01898337  
  
**Abhishek**  
Company Secretary

**Nikhil Bansal**  
Director  
DIN: 00815132

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

### (a) Equity Share Capital

	No. of Shares	(Amount in Rs)
<b>As at 1st April,2018</b>	5,122,400	51,224,000
Changes in equity share capital during the year	-	-
<b>As at 31st March,2019</b>	5,122,400	51,224,000
Changes in equity share capital during the year	-	-
<b>As at 31st March,2020</b>	5,122,400	51,224,000

### (b) Other Equity

(Amount in Rs)

Particulars	Capital Reserve	Retained Earnings	Statutory Reserve (Reserve Fund)	General Reserve	FVOCI-Equity instruments	Total
<b>As at 01st April,2018</b>	<b>4,210,526</b>	<b>(1,315,571)</b>	<b>170,911</b>	<b>20,000</b>	<b>732,000</b>	<b>3,817,866</b>
Profit for the year	-	830,023	-	-	-	830,023
Transferred to Reserve fund	-	(161,409)	161,409	-	-	-
<b>Balance as at 31st March,2019</b>	<b>4,210,526</b>	<b>(646,957)</b>	<b>332,320</b>	<b>20,000</b>	<b>732,000</b>	<b>4,647,889</b>
Profit for the year	-	181,164	-	-	-	181,164
Other Comprehensive Income	-	-	-	-	5,871	5,871
Transferred to Reserve fund	-	(30,736)	30,736	-	-	-
<b>Balance as at 31st March,2020</b>	<b>4,210,526</b>	<b>(496,529)</b>	<b>363,056</b>	<b>20,000</b>	<b>737,871</b>	<b>4,834,924</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board of Directors

**CA. Sanjay Kumar Dwivedi**  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30. 06. 2020

**Jagdish Chand Agrawal**  
Chairman  
DIN: 01898337

**Nikhil Bansal**  
Director  
DIN: 00815132

**Abhishek**  
Company Secretary



# GOLDEGE ESTATE AND INVESTMENTS LIMITED

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## Notes to the Consolidated Financial Statements for the period ended 31st March, 2020

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### 1. Basis of Preparation, Measurement & Significant Accounting policies

#### 1.1 Basis of preparation & measurement

In accordance with the notification issues by the Ministry of Corporate Affairs, with effect from 1 April 2018 the Company has adopted Indian Accounting Standards (referred to as "Ind AS" notified under the Companies (Indian Accounting Standards) Rules, 2015. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 – First Time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of the financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at 31 March 2019 and 1 April 2018 being the transition date and of the total comprehensive income for the year ended 31 March 2019.

These financial statements have been prepared in accordance with Ind AS 1 – Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are the Company's first Ind AS financial statements. The Company's financial statements are presented in Indian Rupees.

#### 1.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates & assumption that affect the reported amount of Income & expense of the period, the reported balances of assets & liabilities & the disclosure relating to contingent liabilities as of the date of financial statement. The estimates & underlying assumption are reviewed on on-going basis. Revision to the accounting estimates include useful lives of property plant & equipment, fair value measurement, allowances for doubtful advances etc. Differences, if any between the actual results & estimates is recognised in the period in which the results are known.

#### 1.3 Revenue Recognition

Incomes from Operations are accounted for on accrual basis.

#### 1.4 Financial Instrument

Financial Assets / Financial Liabilities are recognised when the company becomes party to a contract. All financial assets, financial liabilities & financial guarantee obligation are initially measured at transaction value & where such values are different from the fair value, at fair value. Transaction cost that are attributable to the acquisition or issue of financial assets & liability (other than financial assets & liabilities at fair value through profit & loss account) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction cost directly attributable to acquisition of financial assets/ liability at fair value through profit or loss account are recognised immediately in statement of profit & loss account.

#### FINANCIAL ASSETS

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

## Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into:

**Amortized cost (FVTAC):** -The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category. **Fair value through other comprehensive income (FVOCI):** The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains/ losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

**Fair value through profit or loss (FVTPL):** The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current assets or liability that are not based on observable market data (unobservable inputs).

Based on the Company's business model for managing the investments, the Company has classified its investments and Inventories at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

## Impairment of Financial Assets

(i) Subsequent to Initial recognition, the company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to life time expected credit loss.

# **GOLDEGE ESTATE AND INVESTMENTS LIMITED**

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(ii) The company measures ECL on loan assets at an amount equal to life time expected credit loss if there is credit impairment or there has been significant increase in credit risk since initial recognition. If there is no significant increase in credit risk, the company measures ECL at an amount equal to 12 months ECL. When making the assessment of whether there has been significant increase on initial recognition, the company considers reasonable & supportable information that is available without undue cost or effort. If the company measures loss allowance as lifetime ECL in the previous periods, but determines in a subsequent period that there has been no significant increase in credit risk since initial recognition due to improvement in credit quality, the company again measures the loss allowance based on 12-months ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous Company. The Impairment losses & reversals are recognised in Statement of Profit & loss account.

## **De-recognition**

A financial asset is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

## **FINANCIAL LIABILITIES**

### **Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss

### **De-recognition of financial liabilities**

The Company derecognise financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised & the consideration paid & payable is recognised in the statement of profit & loss account.

## **1.5 Investments**

Equity investment in associates are carried at historical cost as per the accounting policy choice given by Ind AS 27.

## **1.6 Property, Plant and Equipment**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequently Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income or other expense.

## **1.7 Depreciation**

Depreciation on Property, Plant & Equipment is provided on straight-line basis over the estimated useful life as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

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## 1.8 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

## 1.9 Cash & Cash Equivalents

For the purpose of presentation in statement of cash flow, cash & cash equivalents includes cash on hand, other short term, highly liquid Investment with original maturities of three months or less that are readily convertible to known amount of cash & which are subject to an insignificant risk of change in value.

## 1.10 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**Current Tax:** Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

**Deferred Tax:** Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The tax effects of income tax losses, available for carry forward, are recognized as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

## 1.11 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the period ended 31st March, 2020

		Amount in (Rs.)		
Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018	
<b>2. Cash and Bank Balances</b>				
<u>Cash and Cash Equivalents</u>				
- Balance with Banks	15,503,606	12,969,235	22,597	
- Cash on Hand	684,668	2,249,777	2,394,228	
	<b>16,188,274</b>	<b>15,219,012</b>	<b>2,416,825</b>	
<b>3. Bank balances other than above</b>				
- FDR with maturity within 3 to 12 Months	47,900,000	47,988,552	47,988,552	
	<b>47,900,000</b>	<b>47,988,552</b>	<b>47,988,552</b>	
<b>4. Loans</b>				
<b>(a) (Carried at Fair Value through Amortised Cost)</b>				
Loan to related party	22,298,466	19,114,966	23,179,821	
Loan to others	10,261,629	10,942,666	10,942,666	
	32,560,095	30,057,632	34,122,487	
Less: Unamortised fees	-	-	-	
Total (a) Gross	32,560,095	30,057,632	34,122,487	
Less: Impairment on financial instruments	-	-	-	
<b>Total (a) Net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>	
<b>(b) Classification of loan according to security</b>				
Secured by Tangible assets	-	-	-	
Unsecured Loans	32,560,095	30,057,632	34,122,487	
Total (b) Gross	32,560,095	30,057,632	34,122,487	
Less: Impairment Loss allowance	-	-	-	
<b>Total (b) Net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>	
<b>(c) (i) Loans in India</b>				
Public Sector	-	-	-	
Private Sector/ Others	32,560,095	30,057,632	34,122,487	
Total (c) (i) Gross	32,560,095	30,057,632	34,122,487	
Less: Impairment Loss allowance	-	-	-	
<b>Total (c) (i) Net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>	
<b>(c) (ii) Loans Outside India</b>				
Less: Impairment Loss allowance	-	-	-	
<b>Total (c) (ii) Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total (c) (i)+(ii) net</b>	<b>32,560,095</b>	<b>30,057,632</b>	<b>34,122,487</b>	

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## 5. Investments

### Investment in India

#### Equity Investment

#### (a) Associate companies (at cost) (unquoted)

6,16,500 (31.03.2019 : 6,16,500, 01.04.2018 : 6,16,500)  
Equity Shares of Cox Distillery Ltd. of Rs. 10/- Each,  
Fully paid up

1,277,447 1,244,091 1,221,115

#### (b) Other entities (unquoted)

#### Investments at fair value through OCI

2,47,000 (31.03.2019: 2,47,000, 01.04.2018 : 2,47,000)  
Equity Shares of Jagpin Breweries Ltd. of Rs. 10/-  
Each, Fully paid up

13,832,000 13,832,000 13,832,000

#### Total Gross

15,109,447 15,076,091 15,053,115

#### Impairment loss allowance

- - -

#### Total Net

15,109,447 15,076,091 15,053,115

Note:

(a) Aggregate amount of unquoted investments;

15,109,447 15,076,091 15,053,115

(b) Aggregate provision made for diminution in value of  
investments.

- - -

## 6. Other Financial Assets

Accrued interest

5,954,396 6,412,602 2,538,685

Security Deposits

137,500 137,500 137,500

Other Receivables

4,956,067 4,221,149 4,221,149

11,047,963 10,771,251 6,897,334

## 7. Tax Assets & Liabilities

Current tax assets (net)

1,088,826 1,376,071 1,308,002

Current tax liabilities (net)

- - -

## 8. Deferred Tax (Liabilities)/Assets

### (i) (a) Deferred tax (liabilities)

Timing difference in depreciable assets

- (8,362) -

### (b) Deferred tax assets

Provision on Standard Assets

48,914 35,650 60,574

### Deferred Tax (Liabilities)/Assets (net) (a-b)

48,914 27,288 60,574

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## (ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting profit before income tax	262,972	1,355,610
At India's statutory income tax rate of 22% (31 March 2019: 26%)	57,854	352,459
Others	23,954	173,128
<b>At the effective income tax rate of 31.11% (31 March 2018: 38.77%)</b>	<b>81,808</b>	<b>525,587</b>
<b>Income Tax expenses reported in the Statement of Profit &amp; Loss</b>	<b>81,808</b>	<b>525,587</b>

## 9. Property, Plant & Equipments

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Cost as on	Addition	Sale	Total	upto	For	Adjustment	Total as on	W.D.V. as on	W.D.V. as on
	01.04.2019			31.03.2020	01.04.2019	the Period		31.03.2020	31.03.2020	31.03.2019
Vehicles	680,000	-	680,000	-	230,234	80,752	310,986	-	-	449,766
<b>Total</b>	<b>680,000</b>	<b>-</b>	<b>680,000</b>	<b>-</b>	<b>230,234</b>	<b>80,752</b>	<b>310,986</b>	<b>-</b>	<b>-</b>	<b>449,766</b>

  

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Cost as on	Addition		Total	upto	For	Adjustment	Total as on	W.D.V. as on	W.D.V. AS ON
	01.04.2018	During the period		31.03.2019	01.04.2018	the period		31.03.2019	31.03.2019	31.03.2018
Vehicles	680,000	-	-	680,000	153,490	76,744	-	230,234	449,766	526,510
<b>Total</b>	<b>680,000</b>	<b>-</b>	<b>-</b>	<b>680,000</b>	<b>153,490</b>	<b>76,744</b>	<b>-</b>	<b>230,234</b>	<b>449,766</b>	<b>526,510</b>

## 10. Other Non-Financial Assets

Other recoverable	-	45,400	54,625
	<b>-</b>	<b>45,400</b>	<b>54,625</b>

## 11. Borrowings (other than debt securities)

(Measured at amortised cost)

Inter Corporate Deposits from Related Parties (Unsecured)	311,170	293,973	1,354,027
Inter Corporate Deposits from others (Unsecured)	65,647,405	63,913,850	50,092,894
<b>Total borrowings</b>	<b>65,958,575</b>	<b>64,207,823</b>	<b>51,446,921</b>
Less: Unamortised Transaction cost	-	-	-
	<b>65,958,575</b>	<b>64,207,823</b>	<b>51,446,921</b>
Borrowing (other than debt securities) in India	65,958,575	64,207,823	51,446,921
Borrowing (other than debt securities) outside India	-	-	-
	<b>65,958,575</b>	<b>64,207,823</b>	<b>51,446,921</b>

The above loans are Repayable on Demand.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## 12. Other Financial Liability

Expenses Payable	385,900	454,510	1,044,186
Other payables	1,128,961	60,400	-
	<b>1,514,861</b>	<b>514,910</b>	<b>1,044,186</b>

## 13. Provisions

Provision on Standard Assets	149,286	137,115	268,187
	<b>149,286</b>	<b>137,115</b>	<b>268,187</b>

## 14. Other Non-Financial liabilities

Statutory Dues	261,873	279,327	626,864
	<b>261,873</b>	<b>279,327</b>	<b>626,864</b>

## 15. Share Capital

### Authorised Capital

55,00,000 (31.03.2019 : 55,00,000, 01.04.2018 : 55,00,000) Equity Shares of Rs.10/- each	55,000,000	55,000,000	55,000,000
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### Issued, Subscribed and Paid up Capital

51,22,400 (31.03.2019 : 51,22,400, 01.04.2018 : 55,00,000) Equity Shares of Rs.10/- each, Issued for Cash	51,224,000	51,224,000	51,224,000
	<b>51,224,000</b>	<b>51,224,000</b>	<b>51,224,000</b>

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

#### Equity Shares

At the Beginning of the period	5,122,400	51,224,000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>5,122,400</b>	<b>51,224,000</b>

#### As at 31.03.2020

#### No. Amount (Rs.)

5,122,400 51,224,000

- -

**5,122,400 51,224,000**

#### As at 31.03.2019

#### Equity Shares

At the Beginning of the period	5,122,400	51,224,000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>5,122,400</b>	<b>51,224,000</b>

#### No. Amount (Rs.)

5,122,400 51,224,000

- -

**5,122,400 51,224,000**

#### As at 01.04.2018

#### Equity Shares

At the Beginning of the period	5,122,400	51,224,000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>5,122,400</b>	<b>51,224,000</b>

#### No. Amount (Rs.)

5,122,400 51,224,000

- -

**5,122,400 51,224,000**



# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## (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.

	As at 31.03.2020	
	No.	% holding in the class
<b>Equity Shares of Rs. 10/- each fully paid up</b>		
New Wave Chemicals P. Ltd.	688,300	13%
Neeti Consultants P. Ltd.	968,500	19%
	<b>1,656,800</b>	<b>32%</b>

	As at 31.03.2019	
	No.	% holding in the class
<b>Equity Shares of Rs. 10/- each fully paid up</b>		
New Wave Chemicals P. Ltd.	688,300	13%
Neeti Consultants P. Ltd.	968,500	19%
	<b>1,656,800</b>	<b>32%</b>

	As at 01.04.2018	
	No.	% holding in the class
<b>Equity Shares of Rs. 10/- each fully paid up</b>		
New Wave Chemicals P. Ltd.	688,300	13%
Neeti Consultants P. Ltd.	968,500	19%
	<b>1,656,800</b>	<b>32%</b>

## (d) Other details of Equity Shares for a period of five years immediately preceding 31st March 2020

### Particulars

- Aggregate number of shares allotted as fully paid up pursuant to Contract without being received in cash
- Aggregate number of shares allotted as per fully paid up bonus shares
- Aggregate number of shares bought back

Nil

Nil

Nil

As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
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# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## 16. Other Equity

Capital Reserve	4,210,526	4,210,526	4,210,526
Retained Earnings	(496,529)	(646,957)	(1,315,571)
Statutory Reserve (Reserve Fund)	363,056	332,320	170,911
General Reserve	20,000	20,000	20,000
Other Reserves*	737,871	732,000	732,000
	<b>4,834,924</b>	<b>4,647,889</b>	<b>3,817,866</b>

\*The company has elected to recognise changes in the fair value of investments in unquoted equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity.

## 17. Other Expenses

	<b>Year ended 31st March, 2020</b>	<b>Year ended 31st March, 2019</b>
Repair & Maintenance		
- Others	73,070	89,652
Postage & Telephone	62,050	44,233
Audit Fee	25,000	17,700
Rent	180,000	135,000
Office expense	9,400	46,293
Interest on tds	10,472	39,212
Listing Fees	100,300	-
Miscellaneous Expenses	62,831	185,743
Travelling Expenses	41,325	-
Vehicle Running & Maintenance Expenses	48,350	-
Loss on Sale of Car	220,014	-
Professional Fee	310,000	-
Filling Fees	20,200	1,800
Provision for Standard Assets	12,171	-
Advertisement	27,708	-
Compliance Fee	174,426	-
Printing & Stationery	48,900	-
Annual fee	11,800	-
Independent Director - Registration Fee	15,000	-
Registration Fee	17,700	-
	<b>1,470,717</b>	<b>559,633</b>

## 18. Contingent Liabilities

<b>31st March, 2020</b>	<b>31st March, 2019</b>
Nil	Nil

## 19. Segment Reporting

The company is operating merely in one segment investment & financeing activity, hence Segment reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

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## 20. 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
	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  
K R International Pvt. Ltd  
Starlight Bruchem Limited  
New Wave Chemicals Pvt.Ltd.  
Om Machineries Pvt. Ltd.  
Jagpin Bottlers Pvt. Ltd.

### (b) Transactions With Related parties

#### Advance Given

Starlight Bruchem Limited	-	151,000,000
Jagpin Breweries Ltd	-	40,366,076

#### Repayment of Advance Given

Starlight Bruchem Limited	-	19,394,871
Jagpin Breweries Ltd	-	40,366,076

#### Interest Earned

Jagpin Bottlers Pvt.Ltd.	2,968	2,890
Starlight bruchem Ltd.	1,006,051	1,295,805
Jagpin Breweries Ltd	13,478	816,636
Mudit Agarwal	251,707	230,016

#### Repayment of Loan Taken

Jagpin Breweries Ltd.	-	-
Cox Distillery Ltd.	-	8,167,000
Neeti Consultants Pvt. Ltd.	-	202,207
Nowgong Roadways Pvt. Ltd	-	176,344
New Wave Chemicals Pvt.Ltd.	-	411,175
Om Machineries Pvt. Ltd.	-	129,319

#### Loan Taken from

Cox Distillery Ltd.	-	7,733,000
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#### Loan Taken from Others

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Puspalamala Vinimay Pvt. Ltd.	-	11,600,000
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### Interest Expenditure

Cox Distillery Ltd.	15,748	268,107
Neeti Consultants Pvt. Ltd.	739	12,638
Nowgong Roadways Pvt. Ltd.	645	11,022
New Wave Chemicals Pvt.Ltd.	1,503	25,698
Om Machineries Pvt. Ltd.	473	8,082

### Rental Expenditure

K R International Pvt. Ltd.	180,000	135,000
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### Expenses Incurred on behalf of the Company

Jagpin Breweries Ltd.	1,068,561	60,400
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### (c) Balance outstanding at the end of the Period

#### Due To

Jagpin Breweries Ltd.	1,128,961	60,400
Cox Distillery Ltd.	256,451	242,278
Neeti Consultants Pvt. Ltd.	12,039	11,374
Nowgong Roadways Pvt. Ltd.	10,499	9,919
New Wave Chemicals Pvt.Ltd.	24,482	23,129
Om Machineries Pvt. Ltd.	7,698	7,273
K R International Pvt. Ltd.	95,000	135,000

#### Due From

Starlight Bruchem Limited	17,269,819	15,100,000
Jagpin Bottlers Pvt. Ltd.	50,313	44,455
Mudit Aggarwal	4,020,429	3,768,722
Jagpin Breweries Ltd.	957,905	201,789

### 21. Amount paid/payable to Auditors

Particulars	31st March, 2020	31st March, 2019
Audit Fees	25,000	17,700

22. 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.

23. 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.

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

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

26. Income / expenditure incurred in foreign currency – Nil (Previous Year: Nil).

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## 27. Earnings Per Share

Particulars	31st March, 2020	31st March, 2019
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.)	181,164	830,023
Earning Per Share (Rs.) - Basic & Diluted	0.0354	0.1620

28. As per the RBI, Compliances Provision on standard Asset is made, 0.25% of Total Assets

## 29. Schedule in terms of paragraph 13 of "Non-Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016"

Liabilities Side :	Amount (In Rs.)	
	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposits)	-	-
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans & borrowings	65,647,405	63,913,850
e) Commercial paper	-	-
f) Other loans – (specify nature)	311,170	311,170

Assets side :	Amount (Rs.)
(2) Break-up of Loans and advances including bills receivables [other than those included in (3) below :]	
a) Secured	
b) Unsecured	
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities	Nil
i) Lease assets including lease rentals under sundry debtors	
a) Financial lease	Nil
b) Operating lease	Nil
ii) Stock on hire including hire charges under sundry debtors :	Nil
a) Assets on hire	Nil
b) Repossessed assets	Nil
iii) Other Loans counting towards AFC activities	Nil
a) Loans where assets have been repossessed	Nil
b) Loans other than (a) above	Nil
(4) Break-up of Investments :	
Current Investments :	

**GOLDEGE ESTATE AND INVESTMENTS LIMITED**

1. Quoted :	
i) Shares :	
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil
2. Unquoted :	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil
Long Term Investments :	
1) Quoted	
i) Shares :	Nil
a) Equity	Nil
b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil
2. Unquoted :	
i) Shares :	
a) Equity	15,109,447
b) Preference	Nil
	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others ( please specify )	Nil

**(5)** Borrower group-wise classification of assets financed as in (2) and (3) above.

Category	Amount net of provisions (Rs.)		
<b>1. Related Parties *</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
a) Subsidiaries	-	-	-
b) Companies in the same group	-	18,278,037	18,278,037
c) Other related parties	-	4,020,429	4,020,429
<b>2. Other than related parties</b>	-	21,309,592	21,309,592
<b>Total</b>	<b>-</b>	<b>43,608,058</b>	<b>43,608,058</b>

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

6) Investor group-wise classification of all investments ( current and long term ) in shares and securities ( both quoted and unquoted ) :

Category	Break-up Market value or fair value or NAV	Book value ( net of provision ) (Rs.)
1. Related Parties *		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
Cox Distillery Ltd.		1,277,447
Jagpin breweries Ltd		13,832,000
(c) Other related parties	Nil	Nil
2. Other than related parties	Nil	Nil
<b>Total</b>		15,109,447

\*As per Accounting standard of ICAI

## Other Information

Particulars	Amount (In Rs.)	Amount (In Rs.)
i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets	-	-
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

## 30. Disclosure related to Lease Accounting AS 19

The Company has entered into lease contract, this lease is cancellable, with no renewal option included in the contract. There are no restrictions placed upon the company by entering into this lease.

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

32. Parties balance is subject to confirmation from them.

## 33. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March,2020			As at 31st March,2019		
	Within12 Months	After 12 Months	Total	Within12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash & cash equivalents	16,188,274	-	16,188,274	15,219,012	-	15,219,012
Bank Balance other than cash & cash equivalents	47,900,000	-	47,900,000	47,988,552	-	47,988,552
Loans	32,560,095	-	32,560,095	30,057,632	-	30,057,632
Investments	-	15,109,447	15,109,447	-	15,076,091	15,076,091
Other financial assets	5,954,396	5,093,567	11,047,963	6,412,602	4,358,649	10,771,251
<b>Non-Financial Assets</b>						
Current tax assets (net)	1,088,826	-	1,088,826	1,376,071	-	1,376,071

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Deferred tax Assets (Net)	-	48,914	48,914	-	27,288	27,288
Property, plant and equipment	-	-	-	-	449,766	449,766
Other non-financial assets	-	-	-	45,400	-	45,400
<b>Total Assets</b>	<b>103,691,592</b>	<b>20,251,929</b>	<b>123,943,520</b>	<b>101,099,269</b>	<b>19,911,795</b>	<b>121,011,064</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings (other than debt securities)	65,958,575	-	65,958,575	64,207,823	-	64,207,823
Other Financial Liabilities	1,514,861	-	1,514,861	514,910	-	514,910
<b>Non-Financial Liabilities</b>						
Provisions	149,286		149,286	137,115		137,115
Other Non-Financial Liabilities	261,873	-	261,873	279,327	-	279,327
<b>Total liabilities</b>	<b>67,884,596</b>	<b>-</b>	<b>67,884,596</b>	<b>65,139,175</b>	<b>-</b>	<b>65,139,175</b>
<b>Net</b>	<b>35,806,996</b>	<b>20,251,929</b>	<b>56,058,925</b>	<b>35,960,094</b>	<b>19,911,795</b>	<b>55,871,889</b>

Particulars	As at 1st April, 2018		
	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>			
Cash & cash equivalents	2,416,825	-	2,416,825
Bank Balance other than cash & cash equivalents	47,988,552	-	47,988,552
Loans	34,122,487		34,122,487
Investments	-	15,053,115	15,053,115
Other financial assets	2,538,685	4,358,649	6,897,334
<b>Non-Financial Assets</b>			
Current tax assets (net)	1,308,002	-	1,308,002
Deferred tax Assets (Net)	-	60,574	60,574
Property, plant and equipment	-	526,510	526,510
Other non-financial assets	54,625	-	54,625
<b>Total Assets</b>	<b>88,429,176</b>	<b>19,998,848</b>	<b>108,428,025</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings (other than debt securities)	51,446,921	-	51,446,921
Other Financial Liabilities	1,044,186	-	1,044,186
<b>Non-Financial Liabilities</b>			
Provisions	268,187		268,187
Other Non-Financial Liabilities	626,864	-	626,864
<b>Total liabilities</b>	<b>53,386,158</b>	<b>-</b>	<b>53,386,158</b>
<b>Net</b>	<b>35,043,018</b>	<b>19,998,848</b>	<b>55,041,866</b>



# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## 34. Fair Value Measurement

### (a) Financial instrument by category

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories is as follows:

#### Financial Assets

Amortised Cost	As at 31st March, 2020	As at 31st March, 2019	As at 01st April, 2018
Cash & cash equivalents	16,188,274	15,219,012	2,416,825
Bank Balance other than cash & cash equivalents	47,900,000	47,988,552	47,988,552
Loans	32,560,095	30,057,632	34,122,487
Other financial assets	11,047,963	10,771,251	6,897,334

#### Fair value through OCI

Investments (others)	13,832,000	13,832,000	13,832,000
<b>Total</b>	<b>121,528,332</b>	<b>117,868,447</b>	<b>105,257,198</b>

#### Financial Liabilities

##### Amortised Cost

Borrowings (other than debt securities)	65,958,575	64,207,823	51,446,921
Other Financial Liabilities	1,514,861	514,910	1,044,186
<b>Total</b>	<b>67,473,436</b>	<b>64,722,733</b>	<b>52,491,107</b>

### (b) Fair value of financial assets and liabilities measured at amortised cost :

The carrying amounts of financial assets and liabilities carried at amortised cost are reasonable approximation of their fair value

### (c) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole. Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices. Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value in an instrument are observable the instrument is included in level 2. Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets measured at fair value at 31 March 2020, 31 March 2019 and 1st April 2018 :

	Level-3	Level-3	Level-3
<b>Fair value through OCI</b>			
Unquoted equity investment (others)	13,832,000	13,832,000	13,832,000
<b>Total</b>	<b>13,832,000</b>	<b>13,832,000</b>	<b>13,832,000</b>

There are no transfers among levels 1, 2 and 3 during the year.

## 35. Financial Risk Management

### Financial risk management objective & policies

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risk that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a. Credit risk
- b. Liquidity risk
- c. Market risk

The Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defense of approach provided below. The Board oversees the Company's risk management. It also frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

### a. Credit risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of Cash and bank balance, Receivables, Investments and Other financial assets.

The maximum exposure to credit risk at the reporting date is primarily from Company's Loans & Other financial assets.

Particulars	As at 31st March,2020	As at 31st March,2019	As at 01st April,2018
Loans	32,560,095	30,057,632	34,122,487
Investments	15,109,447	15,076,091	15,053,115
Other financial assets	11,047,963	10,771,251	6,897,334

### Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## b. Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period are taken care by borrowings from Inter Corporate Deposits.

		Payable		
	Carrying Amount	within one year	After one year	Total
<b>As at 31st March,2020</b>				
Borrowings (other than debt securities)	65,958,575	65,958,575	-	65,958,575
Other Financial Liabilities	1,514,861	1,514,861	-	1,514,861
	67,473,436	67,473,436	-	67,473,436

		Payable		
	Carrying Amount	within one year	After one year	Total
<b>As at 31st March,2019</b>				
Borrowings (other than debt securities)	64,207,823	64,207,823	-	64,207,823
Other Financial Liabilities	514,910	514,910	-	514,910
	64,722,733	64,722,733	-	64,722,733

		Payable		
	Carrying Amount	within one year	After one year	Total
<b>As at 01st April,2018</b>				
Borrowings (other than debt securities)	51,446,921	51,446,921	-	51,446,921
Other Financial Liabilities	1,044,186	1,044,186	-	1,044,186
	52,491,107	52,491,107	-	52,491,107

## c. Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

### i. Price Risk

The Company does not have any price risk exposure during the current year as well as in previous years.

### ii. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate. hence, The Company does not have any interest rate risk exposure during the current year as well as in previous years.

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## iii. Foreign currency risk

The Company does not have any foreign currency exposure during the current year as well as in previous years.

## 36. First Time Adoption of Indian Accounting Standards

These financial statements, for the year ended 31st March 2020, are the first the Company has prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under previous GAAP. Accounting policies have been applied consistently to all periods presented in the financial statements. They have also been applied in preparing the Ind AS opening balance sheet as at 1st April 2018 for the purpose of transition to Ind AS and as required by Ind AS 101. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at 1st April 2018 and 31st March 2019 and statement of profit and loss for the year ended 31st March 2019

### Exemptions & exception availed

Set out below are the applicable Ind AS-101 optional exemptions & mandatory exceptions applied in transition from previous GAAP to Ind AS.

### Deemed Cost for property, plant & equipment's

Ind AS-101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP & use that as its deemed cost as at the date of transition to Ind AS.

Accordingly, the company has elected to measure all of its property, plant & equipment at their previous GAAP carrying value.

### Investments in Associate

The company has elected to apply previous GAAP carrying amount of its equity investment in associate as deemed cost as on the date of transition to Ind AS.

### Mandatory Exception from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

### Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

### Classification and measurement of financial assets

The classification of financial assets to be measured either at amortised cost or fair value through other comprehensive income or fair value through PL are made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

### Transition to Ind AS-Reconciliation

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

#### i. Reconciliation of Balance Sheet as at 01st April,2018

	Foot Note No.	Previous GAAP *	Ind AS adjustments	Ind AS
<b>Assets</b>				
<b>Financial Assets</b>				
Cash and cash equivalents		2,416,825	-	2,416,825
Bank Balance other than cash & cash equivalents		47,988,552	-	47,988,552
Loans		34,122,487	-	34,122,487
Investments	I	14,321,115	732,000	15,053,115
Other Financial assets		6,897,334	-	6,897,334
<b>Total</b>		<b>105,746,313</b>	<b>732,000</b>	<b>106,478,313</b>

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## Non-Financial Assets

Current tax assets (net)	1,308,002	-	1,308,002
Deferred tax Assets (Net)	60,574	-	60,574
Property, Plant and Equipment	526,510	-	526,510
Other non -financial assets	54,625	-	54,625

## Total Assets

107,696,025	732,000	108,428,025
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## Liabilities & Equity

### Liabilities

#### Financial Liabilities

Borrowings (other than debt securities)	51,446,921		51,446,921
Other Financial Liabilities	1,044,186		1,044,186
<b>Total</b>	52,491,107	-	52,491,107

#### Non-Financial Liabilities

Provisions	268,187		268,187
Other non-financial liabilities	626,864		626,864
<b>Total</b>	895,051	-	895,051

### Equity

Share Capital	51,224,000		51,224,000
Other Equity	3,085,866	732,000	3,817,866
<b>Total (iii)</b>	54,309,866	732,000	55,041,866
<b>Total</b>	107,696,024	732,000	108,428,024

## ii. Reconciliation of Balance Sheet as at 31st March,2019

	Previous GAAP *	Ind AS adjustments	Ind AS
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	15,219,012	-	15,219,012
Bank Balance other than cash & cash equivalents	47,988,552	-	47,988,552
Loans	30,057,632	-	30,057,632
Investments	14,344,091	732,000	15,076,091
Other Financial assets	10,771,251	-	10,771,251
<b>Total</b>	118,380,539	732,000	119,112,539
<b>Non-Financial Assets</b>			
Current tax assets (net)	1,376,071	-	1,376,071
Deferred tax Assets (Net)	27,288	-	27,288
Property, Plant and Equipment	449,766	-	449,766
Other non -financial assets	45,400	-	45,400
	1,898,525	-	1,898,525
<b>Total Assets</b>	120,279,064	732,000	121,011,064

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## Liabilities & Equity

### Liabilities

#### Financial Liabilities

(d) Borrowings (other than debt securities)	64,207,823		64,207,823
(e) Other Financial Liabilities	514,910		514,910
<b>Total</b>	<b>64,722,733</b>	<b>-</b>	<b>64,722,733</b>

#### Non-Financial Liabilities

Current tax liabilities (Net)	-		-
Provisions	137,115		137,115
Other non-financial liabilities	279,327		279,327
<b>Total</b>	<b>416,442</b>	<b>-</b>	<b>416,442</b>

### Equity

Share Capital	51,224,000		51,224,000
Other Equity	3,915,889	732,000	4,647,889
<b>Total (iii)</b>	<b>55,139,889</b>	<b>732,000</b>	<b>55,871,889</b>
<b>Total</b>	<b>120,279,064</b>	<b>732,000</b>	<b>121,011,064</b>

## ii. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019

	Previous GAAP *	Ind AS adjustments	Ind AS
<b>Revenue from Operations</b>	6,017,041	-	6,017,041
Interest Income	-	-	-
Net gain on fair value changes	<b>6,017,041</b>	<b>-</b>	<b>6,017,041</b>
<b>Total Revenue from Operations</b>			
<b>Other Income</b>	137,427	-	137,427
<b>Total Income</b>	<b>6,154,468</b>	<b>-</b>	<b>6,154,468</b>
<b>Expenses</b>			
Finance Cost	2,793,458	-	2,793,458
Net loss on fair value changes	-	-	-
Employee Benefit Expenses	1,392,000	-	1,392,000
Depreciation, amortization and impairment	76,744	-	76,744
Other Expenses	559,633	-	559,633
<b>Total Expenses</b>	<b>4,821,835</b>	<b>-</b>	<b>4,821,835</b>
Share of profits/(loss) of associate : Cox Distillery Ltd.	22,976	-	22,976
<b>Profit Before Tax</b>	<b>1,355,610</b>	<b>-</b>	<b>1,355,610</b>
<b>Tax Expense:</b>			
Current Tax	323,393	-	323,393
Deferred Tax	(27,288)	-	(27,288)
Earlier Year Tax	229,482	-	229,482
<b>Profit for the Year</b>	<b>830,023</b>	<b>-</b>	<b>830,023</b>

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

## Other Comprehensive Income (OCI)

### items that will not be reclassified to Profit & Loss

(a) Remeasurement of post defined employment obligations

- - -

(b) Income Tax relating to these items

- - -

### Other Comprehensive Income (net of tax)

5,871 - -

### Total Comprehensive Income

835,894 - 830,023

## iv. Reconciliation of Other Equity

As at 31st March, 2019 As at 1st April, 2018

### Reserve as per previous GAAP

3,915,889 3,085,866

Ind AS Adjustments

732,000 732,000

### Reserve as per Ind AS

4,647,889 3,817,866

### Footnotes to the reconciliation as at 1st April 2018 and 31st March 2019

As at 31st March, 2019 As at 1st April, 2018

(i) Fair Valuation of Investments through OCI as per Ind AS 109

732,000 732,000

## 37. Disclosure in terms of Schedule III of the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.	As % of consolidated other comprehensive income	Amount in Rs.
<b>Parent</b> Goldedge estate and investments limited	98.97%	122,666,073	84.83%	153,680	-	-
<b>Associates (Investment as per Equity method) :</b>						
<b>-Indian</b> Cox Distillery Ltd.	1.03%	1,277,447	15.17%	27,485	-	-

37. Novel coronavirus has put the whole world on alert. The businesses of the majority of the Companies are affected adversely all over the world including India. COVID-19 pandemic has hit both the organized or unorganized sectors and the Indian economy is projected to slow down in the current financial year. Due to mass lock down restriction and unexpected factors, the Company's business may also be affected in the short to medium term.

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

As per our report of even date

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

On behalf of the Board of Directors

CA. Sanjay Kumar Dwivedi  
Partner  
M.No. 525480  
Place : New Delhi  
Date : 30. 06. 2020

Jagdish Chand Agrawal  
Chairman  
DIN: 01898337

Nikhil Bansal  
Director  
DIN: 00815132

Abhishek  
Company Secretary