

33rd
Annual Report
2024-25

*GOLDEDGE ESTATE
AND
INVESTMENTS LIMITED*

BOARD OF DIRECTORS/KMP

Mr. Jagdish Chand Agrawal
Chairman
Mr. Bipin Chand Agarwal
Director
Mr. Nikhil Bansal
Director cum Chief Financial Officer
Ms. Kshama Agarwal
Whole time Director
Mr. Manoj Agarwal
Independent Director
Mr. Rachit Kumar
Independent Director
Mr. Satyanshu Khare
Company Secretary

STATUTORY AUDITORS

B G G & Associates
Chartered Accountants,
New Delhi

INTERNAL AUDITOR

Mr. Gaurav Soni

SECRETARIAL AUDITOR

Supreet Kaur & Associates
Company Secretaries, Rudrapur

REGISTERED OFFICE

Goldedge Estate And Investments Limited
CIN: L70101DL1992PLC047541
C-115, Mansarovar Garden Ground Floor New Delhi-110015
Ph. No. – 011-25193268
E-mail: goldedgeestate2016@gmail.com
Website: www.goldedgeestate.in

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase- 1,
New Delhi-110020
Tel: 011-26812682-83, Fax: 011-26812682,
E-Mail ID: info@skylinerta.com,
Website: www.skylinerta.com

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NOTICE OF 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd (Thirty-Third) Annual General Meeting of the members of **Golledge Estate And Investments Limited** (hereinafter referred to as “the Company”) will be held on Tuesday, the 30th day of September, 2025 at 3:30 P.M.(IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Auditors and Board of Directors thereon and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Auditors and Board of Directors thereon as circulated to the members, be and are hereby received, considered and adopted.”

2. To consider the appointment of a Director in place of Mr. Jagdish Chand Agrawal (DIN: 01898337), who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jagdish Chand Agrawal (DIN: 01898337), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. **Re-Appointment of Auditors and to fix their Remuneration**

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 (“the 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 (Firm Registration No. 016874N), be and is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 38th AGM to be held in the year 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

By Order of the Board of Directors
For Golledge Estate and Investments Limited

Place: New Delhi
Date: 02/09/2025

Satyanshu Khare
(Company Secretary and Compliance Officer)
M. No. A63015

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023; SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11; SEBI/HO/CFD/CMD2/CIR/P/2022/62; and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021; May 13, 2022, and January 05, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 respectively, (hereinafter, collectively referred to as the “SEBI Circulars” and together with the MCA Circulars referred as the “Circulars”) has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the **33rd Annual General Meeting** (the “AGM” or the “33rd AGM” or the “Meeting”) of **Goldedge Estate and Investment Limited** will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“SEBI Listing Regulations”).
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The registered office of the Company shall be deemed to be the venue for the purpose of calling, convening and conducting the AGM.
3. The Information pursuant to Regulation 36(3) of SEBI Listing Regulations, and pursuant to Clause 1.2.5 of the Secretarial Standards on General Meeting (SS-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:

Name	Mr. Jagdish Chand Agrawal
DIN	01898337
Date of Birth	20/12/1956
Date of first Appointment on Board	09/12/1997
Age	68 Years
Brief Profile/Experience/ Expertise in specific functional area	Mr. Jagdish Chand Agrawal 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	Post Graduate
Equity Shares hold in the Company as on 31.03.2025 • Number of Shares • Percentage	4,23,900 Equity Shares @ Rs. 10/- each. 8.28%

Name of other companies in which the person holds the directorship as at March 31, 2025	<ol style="list-style-type: none"> 1. Starlight Bruchem Limited 2. Cox Distillery Private Limited 3. K R International Private Limited 4. North Point Motels Private Limited 5. Mantosh Hotels Private Limited 6. New Wave Chemicals Private Limited 7. Neeti Consultants Private Limited 8. Nowgang Roadways Private Limited 9. Jagpin Bottlers Private Limited 10. Om Machineries Private Limited 11. Taj Tobacco Industries Private Limited 12. Hari Singh Engineering Works Private Limited
Membership/ Chairmanship of committees of other companies (Including listed as well as unlisted entities)	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 st March, 2025	5
Inter se relationship with other Directors or KMP (as defined under the Companies Act and Rules thereunder)	Mr. Nikhil Bansal Mr. Bipin Chand Agarwal, and Mrs. Kshama Agarwal are the relatives of Mr. Jagdish Chand Agrawal

4. In terms of the MCA circulars, the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the SEBI Listing Regulations has been dispensed with. Therefore, the facility for appointment of proxy by the members will not be available and consequently, the proxy form, attendance slip and the Route Map are not annexed to this notice convening the 33rd AGM (the “notice”).

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory (ies) who are authorized to vote, through e-mail at goldedgeestate2016@gmail.com. Further details in this regard are also given separately and form part of this Notice.

5. Keeping the convenience of the Members who may be positioned in different time zones, the Meeting has been scheduled at 3:30 P.M.(IST). The Company has enabled the Members to participate at the 33rd AGM through VC / OAVM facility. The instructions for participation by Members are given in the subsequent

pages. Participation at the AGM through VC/ OAVM shall be allowed on a first-come-first-served basis.

6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place at the 33rd AGM being held through VC/ OAVM.
7. Pursuant to Regulation 40 of the SEBI Listing Regulations, the securities of listed companies can be transferred, transmitted or transposed only in the dematerialized mode and also in pursuant to SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in Demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's RTA website under the web link at <https://www.skylinerta.com/> and also available on the Company website i.e. www.golddedgeestate.in.

In this regard, it has also been clarified by SEBI that the said amendments do not prohibit an investor from holding the shares in physical mode. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

SEBI issued Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, introducing a one-time special six- month window (from July 7, 2025 to January 6, 2026) for re-lodgement of physical share transfer deeds that were lodged before April 1, 2019 and subsequently rejected, returned, or remained unprocessed due to documentation or procedural deficiencies

8. Members holding physical securities in the Company are requested to furnish/update their KYC viz., PAN, Nomination, Contact details, Bank A/c details and Specimen signature by submitting Form ISR-1, as SEBI vide its circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 states the folios wherein any one of the above cited are not available on or after October 01, 2023, shall be frozen by the RTA. Such holders shall not be eligible to lodge grievance or avail any service request from the RTA. Further, for any payment including dividend, interest or redemption payment in respect of such frozen folios, shall be made only through electronic mode with effect from April 01, 2024. The RTA shall revert the frozen folios to normal status only upon receipt of all the documents/details. If the folios continue to remain frozen as on December 31, 2025, they shall be referred by the RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. In compliance with the MCA Circulars, notice of the AGM along with the Integrated Annual Report for the financial year 2024-25 is being sent through electronic mode to all shareholders whose email addresses are registered with the Company and/or with Depository Participants (DPs) as on the cut-off date of **Friday 29th August, 2025**. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the 33rd AGM of the Company, he/she may send a request to the Company by writing at golddedgeestate2016@gmail.com by mentioning their DP ID and Client ID/folio no. or raise a service request with Company's RTA at info@skylinerta.com.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).

10. In line with the MCA and SEBI Circulars, the notice of the 33rd AGM along with the Annual Report 2024-25 are being sent only by electronic mode to all Members whose e-mail addresses are registered with the Company and/or Depository Participants (DPs). Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at <http://www.golledgeestate.in>, website of the Stock Exchange on which the equity shares of the Company are listed i.e. MSEI at www.msei.in and on the website of Registrar and Transfer Agent ("RTA") i.e. Skyline Financial Services Private Limited at www.skylinerta.com. The physical copy of the Notice convening the AGM along with Annual Report for F.Y. 2024-25 shall be sent to those Members who request for the same vide an email from their registered email ID to www.golledgeestate.in.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form, by email to the Company's Registrar and Share Transfer Agent at info@skylinerta.com or to the company at golledgeestate2016@gmail.com.

11. 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 and during the AGM. Members seeking to inspect such documents can send an email to golledgeestate2016@gmail.com from their registered e-mail address mentioning their names and folio numbers / demat account numbers.
12. The Registers of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under section 170 and the register of contracts or arrangements in which the directors are interested under 189 as per the provisions of the Act shall be available for inspection electronically by members during the AGM. The members seeking to inspect such documents may send an email to the Company at golledgeestate2016@gmail.com.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder/higher in the order of names as per the Register of Members of the Company will be entitled to vote at the meeting.
14. The Company has availed the services of Skyline Financial Services Private Limited, Registrar and Share Transfer Agent as the authorized agency for conducting of the AGM through VC/ OAVM including e-voting facility and Central Depository Services (India) Limited ("CDSL") to provide remote e-voting and e-voting facilities and for security and enabling the members to cast their vote in a secure manner.
15. Those members who have registered their e-mail ID 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.
16. The Company has, in compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, appointed M/s Supreet Kaur & Associates, Company Secretaries in practice, as Scrutinizer (as consented to be appointed as scrutinizer) for conducting the remote e-voting and e-voting process in a fair and transparent manner.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.
18. Non-resident Indian Members are requested to inform Company's Registrar and Share transfer Agent – Skyline Financial Services Private Limited immediately for the change in the residential status on return to India for permanent settlement and the particulars of the NRE account with a bank in India, if not furnished the details earlier.

19. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 SH – 13 can be obtained from the Company's Registrar and share transfer agent. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. Forms can be obtained from the Company's Registrar and Share Transfer Agent.
20. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company through email i.e. goldedgeeste2016@gmail.com, at least 7 days before the date of the meeting, to enable the management to keep the required information available at the meeting.
21. The Scrutinizer, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast through remote e-voting and votes cast through e-voting during the AGM) and shall, within two working days from the conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same.
22. The Results of the E-voting will be announced within statutory timelines of the conclusion of the meeting, by the Chairman or the authorized person. The results declared shall be available on the website of the Company i.e. www.goldedgeestate.in and shall simultaneously be communicated to the Stock Exchange i.e. www.mseil.in.
23. Instructions for remote e-voting and joining the e-AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated 19th September 2024 (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023; SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11; SEBI/HO/CFD/CMD2/CIR/P/2022/62; and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021; May 13, 2022, and January 05, 2023, SEBI/HO/CFD-POD-2/P/CIR/2024/133 dated 3rd October 2024 respectively, (hereinafter, collectively referred to as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars"). has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the **33rd Annual General Meeting** (the "AGM" or the "33rd AGM" or the "Meeting") of **Golledge Estate and Investment Limited** will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations").
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 from time to time) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended),

and applicable Circulars 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 at least 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 Circulars, 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 as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with MCA Circulars, the Notice calling the 33rd AGM has been uploaded on the website of the Company at www.golledgeestate.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. MSEI at www.msei.in. 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.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the abovesaid MCA Circulars.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

- (i) The voting period begins on **<9.00 a.m. of 27th September 2025, Saturday>** and ends on **<5.00 p.m. of 29th September 2025, Monday>**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **<23rd September 2025, Tuesday>** 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) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 and in terms of SEBI master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11/07/2023, in relation to e-Voting facility provided by listed entities the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by relevant authorities to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Accordingly, demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD-POD-2/P/CIR/2024/133 dated 3rd October 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, also there are links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL Website https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - 10) Click on the EVSN for the relevant <GOLDEDGE ESTATE AND INVESTMENTS LIMITED> on which you choose to vote.
 - 11) 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.
 - 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - 13) 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.
 - 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - 16) 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.
 - 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
 - 18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, 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 mandatory 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; golddedgeestate2016@gmail.com, (designated e-mail address by the Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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's Registrar and Share Transfer Agent info@slyline.com or to the company at goldedgeestate2016@gmail.com.
2. For Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & E-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

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

Satyanshu Khare
(Company Secretary and Compliance Officer)
M. No. A63015

Place: New Delhi
Date: 02/09/2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 (5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Section 139 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014, and Regulation 36 of the Listing Regulations, the Board of Directors of the Company at their meeting held on 02nd September 2025, based on the recommendation of the Audit Committee, approved the re appointment of M/s B G G & Associates Chartered Accountants (Firm Registration No. 016874N) as the Statutory Auditors of the Company, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company on the following terms and conditions:

Term of appointment: For a term of five consecutive financial years from financial year 2025-26 to financial year 2029-30. Proposed fees: Rs.50,000 (Rupees Fifty thousand only) per annum plus applicable taxes and reimbursement of out of-pocket expenses in connection with the statutory audit for the financial year 2025 -26 and for subsequent year(s) of their term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Statutory Auditor. The proposed fees is based on knowledge, expertise, industry experience, time, and efforts required to be put in by the firm, which is in line with the industry benchmark. B G G & Associates, Practicing Chartered Accountants firm has been conducting the Statutory Audit of the Company since the financial year 2020.

Basis of recommendations:

The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made there under and Listing Regulations with regard to the number of audits, technical skills and experience of the individual, capability of audit team, independent assessment, audit experience across large listed entities and also based on the evaluation of the quality of audit work done by the firm in the past.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No.3.

BOARD'S REPORT

To,
The Members
Goldedge Estate and Investments Limited

The Board of Directors of the Company are pleased to present their 33rd (Thirty-third) Board's Report ("Report") of the business and operations of **Goldedge Estate and Investments Limited** ("the Company") together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial Performance

The Financial results of the Company during the period ended on 31st March 2025 along with previous year's figures are given hereunder:

(Rs. In Lakhs except EPS)

PARTICULARS	CURRENT YEAR (2024-25)	PREVIOUS YEAR (2023-24)
1. Total Income	87.69	28.72
Less: i) Operating, Administrative & other Exp.	21.74	17.90
2. Earnings before interest and depreciation		
Less: i) Interest	-	-
ii) Depreciation	-	-
3. Profit/(Loss) before Exceptional item	65.95	10.82
Add: Exceptional item	-	-
4. Profit/(Loss) before Tax	65.95	10.82
Less: Provision for Tax		
i) Current tax	14.37	2.73
ii) Deferred tax	0.15	-
iii) Earlier year Tax	(0.01)	-
5. Profit/(Loss) after Tax	51.44	8.09
Add: Other Comprehensive Income (OCI)		-
6. Total Comprehensive Income	51.44	8.09
7. Equity Capital	512.24	512.24
8. Earnings Per Share-Basic and Diluted	1.00	0.16

The financial results and revenue from operations, including major developments which have been discussed in detail in the Management Discussion and Analysis Report which forms part of this Annual Report.

The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) applicable on the Company

2. State of Company's Affairs:

Goldedge Estate and Investment is a non-deposit-taking non systemically important Non-Banking Financial Company (NBFC-ND-NSI) registered with the Reserve Bank of India (RBI) and incorporated in 1992 and obtained a certificate of registration from Reserve Bank of India dated 22nd September 2006 to carry on the business of non-banking financial institutions without accepting public deposits under Section 45I-A of the RBI Act, 1934. The Company has been categorized as Base Layer NBFC under the Scale-Based Regulatory framework for NBFCs introduced by the RBI, effective from 19th October 2023. During the Financial year under review, your company achieved a Total Income of Rs. 87.69 lacs as compared to Rs.28.72 lacs in the previous year. Net Profit (after tax) for the year is Rs. 51.44 lacs as compared to Net Profit of Rs. 8.09 lacs in the previous year.

3. Dividend

Your Directors regret their inability to recommend any dividend in view of the requirement of funds during the financial year under review.

4. Reserves and Surplus/ Other Equity

Reserves and Surplus/Other Equity as at 31st March, 2025 is Rs.130.40 lacs as per Financial Statement. During the year under review, the Company has transferred to the Statutory Reserve Rs. 78.96 lacs as per Financial Statement.

Further, the details of the amount transferred to other reserves, if any, form part of the financial statements provided as part of the annual report.

5. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year 2024-25 as stipulated under SEBI Listing Regulations forms as integral part of the Annual Report as covered in the head 'Management Discussion and Analysis' ("MD &A") and annexed as Annexure A.

6. Material Changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

Due to a reduction in investment by the company, Cox Distillery Ltd is no longer classified as an its associate company w.e.f 29/06/2024.

7. Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended 31st March 2025.

8. Details in respect of the 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.

9. 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.	Due to a reduction in investment by the company, Cox Distillery Ltd is no longer classified as an its associate company w.e.f 29/06/2024.
Performance & Financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.	NA

10. Deposits

The Company neither holds any public deposits at the beginning of the financial year nor accepted any public deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year under review.

11. Auditors

➤ **Statutory Auditors**

M/s B G G & Associates, Chartered Accountants (ICAI Firm Registration Number: 016874N), New Delhi, were appointed as statutory auditors of the company to hold office for a period of 5 consecutive years, commencing from 01st April 2020 to 31st March 2025 and to hold the office till the conclusion of the 33rd AGM of the Company to be held in the year 2025.

At the ensuing AGM the term of M/s B G G & Associates would be expired accordingly, the Board of Directors recommends the re-appointment of M/s. B G G & Associates (Registration No. 016874N), Chartered Accountants, as the Statutory Auditor of the Company for a term of consecutive five years commencing from 01st April 2025 to 31st March 2030 and to hold the office from the conclusion of this AGM till the conclusion of 38th AGM of the company to be held in year 2030, for the approval of the members of the Company at the ensuing AGM. Further, B G G & Associates, Chartered Accountant have given a confirmation to the effect that they are eligible to continue with their appointment and that they are not disqualified in any manner from continuing as Statutory Auditors.

➤ **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 Supreet Kaur & Associates Practising Company Secretary** to undertake the Secretarial Audit of the company for the financial year 2025-26.

➤ **Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereon, for time being in force) mandating appointment of Internal Auditor, Accordingly, Board has appointed Mr. Gaurav Soni as Internal Auditor of the Company to

conduct internal audit of the records of the Company for the financial year 2025-26, at a remuneration as may be mutually agreed.

12. Statutory Auditor's Report

The reports given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2025, form part of the Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report.

13. Secretarial Audit Report

The Secretarial Audit Report along with their observations (including qualification, reservation, adverse remark or disclaimer) for the financial year ended 31st March, 2025 as submitted by Secretarial Auditor in Form MR-3 has been annexed to this Report as **Annexure B**.

The secretarial auditor has emphasized following points in his report:

- 1. The Company has not complied with the following provisions as per the Companies Act, 2013:**
 - i. Mr. Manoj Agarwal and Mr. Rachit Kumar are continuing as Independent Directors on the board of the Company without inclusion of their names in the Independent Director's Databank as per Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.
 - ii. Director Identification Number of Mr. Manoj Agarwal was deactivated due to the non-filing of Form DIR – 3 KYC as per Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014,
- 2. The Company has not complied with the following provision as per the Securities Contracts (Regulation) Act, 1956 ('SCRA')**
 - 50% Shareholding of the Company under the public category is not held in dematerialized form, which is required to be mentioned as per Regulation 19 (A) of Securities Contract (Regulation) Rules, 1957 and Circular No. MSE/LIST/13483/2013 dated May 16, 2023.
- 3. The Company has not complied with the following provisions as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**
 - The Company has failed to maintain the functional website required under Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
 - The Company's trading has been suspended due to non-payment of yearly listing fees as required by Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Remark: During the previous year, the company encountered difficulties in satisfying certain obligatory compliances, as underscored by the observations presented by the Secretarial Auditor. The enduring pandemic situation spanning the last three years imposed severe financial challenges upon the company, resulting in disruptions to both its operations and Management Information System. This, in turn, led to limitations in resources that impeded the company's capacity to meet the aforementioned obligations. It is crucial to emphasize that our directors remain resolute in addressing this matter within the current fiscal year. Their steadfast commitment is palpable through their ongoing endeavors to attain

compliance on multiple fronts and ensure unwavering adherence to the mandates of applicable laws.

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

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

15. Directors, Key Managerial Personnel and Management:

(i) Composition

At the end of the financial year 31st March 2025, the Board consist of an optimum combination of Executive & Non-Executive Directors. Mr. Jagdish Chand Agrawal, Promoter and Director of the Company is a Non-Executive Chairman. The Board of Directors as on 31st March 2025 are as follows:

S. No.	Name of the Director	Category	Original Date of appointment
1.	Mr. Jagdish Chand Agrawal	Non-Executive, Non-Independent Director	09/12/1997
2.	Mr. Bipin Chand Agarwal	Non-Executive, Non-Independent Director	09/12/1997
3.	Ms. Kshama Agarwal	Whole time Director	14/06/2019
4.	Mr. Nikhil Bansal	Non-Executive, Non-Independent Director cum Chief Financial Officer	01/07/2015
5.	Mr. Rachit Kumar	Non- Executive, Independent Director	30/09/2024
6.	Mr. Manoj Agarwal	Non- Executive, Independent Director	04/06/2019

A. Changes in Directors and Key Managerial Personnel

- Mr. Jagdish Chand Agrawal (01898337), 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.
- Ms. Kshama Agarwal (DIN:02397268) was re-appointed as Whole Time Director of the company in the 32nd Annual General Meeting held on 30/09/2024 for a term of five consecutive years with effect from 30th September, 2024 till 29th September, 2029.
- Mr. Manoj Agarwal (DIN: 08430494) was re-appointed as Non-Executive Independent Director of the Company in the 32nd Annual General Meeting held on 30/09/2024 for a term of five consecutive years with effect from 30th September, 2024 till 29th September, 2029.
- Mr. Rachit Kumar (DIN: 08430494) was appointed as Non-Executive Independent Director of the Company in the 32nd Annual General Meeting held on 30/09/2024 for a term of five consecutive years with effect from 30th September, 2024 till 29th September, 2029.

- Mr. Rajeev Mittal (DIN: 02643031) who was appointed as Non- Executive Independent Director of the Company at 27th AGM held on 30th September, 2019 for a term of five consecutive years, commencing from 01st October, 2019 to 30th September, 2024. Accordingly, his tenure as Independent Director of Company has been completed at the conclusion of 32nd Annual General Meeting held on 30th September, 2024
- Mr. Prempal (DIN: 08430492) who was appointed as an Independent Director of the Company at 27th AGM held on 30.09.2019 for a period of 5 years and who holds the office as Independent Director till 30th September, 2024. Accordingly his tenure as Independent Director of the Company has been completed at the conclusion of 32nd Annual General Meeting held on 30th September, 2024. He has ceased to hold the office of Director of the Company with effect from 1st October, 2024.

(ii) Declaration by an Independent Director(s)

The Independent Directors have submitted their declaration of Independence, stating that:

- they continue to fulfill the criteria of independence as required pursuant to Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI Listing Regulations;
- they are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and
- there has been no change in the circumstances affecting their status as Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

All Independent Directors have also affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, that the Independent Directors are persons of high repute, and integrity and possessed with the relevant expertise and experience in their respective fields.

(iii) Evaluation of the Board, its Committees and Individual Directors

The Companies Act, 2013 and SEBI Listing Regulations contain provisions for the evaluation of the performance of:

- (i) the Board as a whole,
- (ii) the individual directors (including independent directors and Chairperson) and
- (iii) various Committees of the Board.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to requirements of the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions of the SEBI Listing Regulations. The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company. Similarly, the key objectives of conducting a performance evaluation of

the Directors through individual assessment and peer assessment were to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieving the common business goals of the Company.

The evaluation was carried out by way of internal assessments done based on the factors prescribed under the Policy adopted by the Company. Consequently, the Company is required to disclose the manner of formal annual evaluation.

Performance evaluation of the Board and Committees

The performance of the Board was evaluated by the Board Members after considering inputs from all the Directors primarily on:

- Board composition and quality with emphasis on its size, skill, experience and knowledge of members;
- Abreast with latest developments in the regulatory environment, industry and the market;
- Regular monitor and evaluation of progress towards strategic goals and assesses operational performance;
- Understanding key risks faced by business and its mitigation plan(s)
- Engagement in ethics and compliance with the Company's code of conduct.

The Board evaluated the performance of the Committees on the parameters including the following:

- Appropriateness of size and composition;
- Clarity of mandate and well-defined strategy;
- Reporting to the Board on the Committee's activities;
- Availability of appropriate and updated internal and external support or resources to the Committees.

Performance Evaluation of Individual Directors:

The performance evaluation of the Individual Directors was carried out by the Board and other Individual Directors, considering the aspects including:

- Sufficient knowledge of Company strategy and objective, Director comes well prepared and informed for the Board/ committee meeting(s);
- Director demonstrates a willingness to devote time and effort to understand the Company and its business
- Director has ability to remain focused at a governance level in Board/ Committee meetings.
- Adequate and productive use of knowledge and experience of the Independent Directors for the Functioning of Board;
- Director understands regulatory, financial, fiduciary and ethical requirements of the Board / committee;
- Ask questions/ critique proposals with confidence and is able to present his/ her views convincingly;
- Open and effective participation in Board discussions;
- Keep stakeholder interest as the touchstone in endorsing decisions and behave in accordance with Company's values and beliefs.

Performance Evaluation of Chairman

- Display of effective leadership qualities and skill;
- Implementation of observations/ recommendations of Board Members;
- Effective and timely resolution of grievances of Board Members;
- Ability to bring convergence in case of divergent views and conflict of interest situation tabled at

Board Meetings;

The evaluation brought to notice that the sharing of information with the Board, its timeliness, the drafting of agenda notes and the content thereof as well as the drafting of the minutes were found to be satisfactory. Therefore, the outcome of the performance evaluation for the period under report, was satisfactory and reflects how well the directors, Board and Committees are carrying their respective activities.

The independent directors in its separate meeting without the attendance of non-independent directors and members of management, reviewed –

- (a) the performance of non-independent directors and the Board as a whole;
- (b) the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors;
- (c) the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Subsequently, it was reviewed at the Nomination and Remuneration Committee Meeting. The Nomination and Remuneration Committee forwarded their recommendation based on such Performance Evaluation Process to the Board.

After completion of internal evaluation process, the Board also reviewed the Performance Evaluation of the Board, its committees and individual directors. The Performance Evaluation of the Independent Directors of the Company was done by the Board, excluding the Independent Directors being evaluated. Further, the Board, excluding the Independent Directors being evaluated, also carried out evaluation of fulfillment of the independence criteria as specified inapplicable SEBI Listing Regulations, by the Independent Directors of the Company and their independence from the management of the Company. The Board expressed its satisfaction with the evaluation process and results thereof.

16. Number of meetings of the Board of Directors

During the financial year ended 31st March 2025, 05 (Five) meetings of the Board were held, as follows:

S. No.	Dates of Board Meeting	Board Strength	No. of directors' present
1.	May 30, 2024	7	7
2.	July 29, 2024	7	7
3.	September 02, 2024	7	7
4.	November 14, 2024	6	6
5.	February 14, 2025	6	6

The intervening gap between the two consecutive Board meetings was within the period prescribed period of 120 days as specified under the provisions of Section 173 of the Companies Act 2013 and SEBI Listing Regulations.

17. Independent Directors' Meeting

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in a financial year without attendance of non-independent directors and members of the Management. Accordingly, Independent Directors of the Company met on 17th March 2025 and:

- noted the report of performance evaluation from the Chairman of the Board for the year 2024-25;
- reviewed the performance of non-independent directors and the Board as a whole;
- reviewed the performance of the Chairman of the Board, taking into account the views of executive and nonexecutive directors; and

- assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. Committee of the Board

The Board has constituted three Committees of the Board:

1. Audit Committee,
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee.

The compositions 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 other applicable provisions 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.

Due to completion of tenure of Mr. Rajeev Mittal, as Independent Director of the Company on 30th September 2024, the Audit Committee of the Company was reconstituted at the Board Meeting held on November 14, 2024 and Mr. Rachit Kumar Independent Director was appointed as the Chairman of the Audit Committee.

Five meetings of the Audit Committee were held during the financial year 2024-25 on May 30, 2024, July 29, 2024, September 02, 2024, November 14, 2024 and February 14, 2025.

The composition of the Audit Committee as on March 31, 2025 including the attendance of the committee members at the meeting held during the financial year is as follows:

Name of Members	Category	Designation	Number of Meetings during the financial year 2024-25	
			Held during tenure of Member/Chairman	Attended
Mr. Rachit Kumar*	Independent Director	Chairman	2	2
Mr. Manoj Agarwal	Independent Director	Member	5	5
Mr. Jagdish Chand Agrawal	Non- Executive Director	Member	5	5
Mr. Rajeev Mittal*	Independent Director	Chairman	3	3

*Due to completion of tenure of Mr. Rajeev Mittal, ceased from the position of Independent Director of

the Company w.e.f. 30th September, 2024. Consequently, Mr. Rachit Kumar, Independent Director, has been appointed as the Chairman of the Audit Committee.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (N & R Committee) of the Company is constituted in line with Section 178 of the Companies Act, 2013 and as per the applicable provisions of 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 program, the Company endeavors 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 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. As per the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations and Scale Based Regulation framework issued by the Reserve Bank of India ("RBI") and as per the Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs Issued by RBI, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors has approved a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel/ Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence etc.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Directors and criteria for appointment of Key Managerial Personnel / Senior Management while making selection of the candidates. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company is available on the website of the Company at www.golledgeestate.in.

Due to completion of tenure of Mr. Rajeev Mittal, as Independent Director of the Company on 30th September 2024, the N & R Committee of the Company was reconstituted at the Board Meeting held on November 14, 2024 and Mr. Rachit Kumar Independent Director was appointed as the chairman of N & R Committee.

One meeting of N & R Committee was held during the financial year 2024-25 on September 02, 2024.

The composition of Nomination & Remuneration Committee as on March 31, 2025 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 financial year 2024-25	
			Held during tenure of Member/Chairman	Attended
Mr. Rajeev Mittal*	Independent Director	Chairman	1	1
Mr. Rachit Kumar*	Independent Director	Chairman	-	-
Mr. Manoj Agarwal	Independent Director	Member	1	1
Mr. Bipin Chand Agarwal	Non- Executive Director	Member	1	1

*Due to completion of tenure of Mr. Rajeev Mittal, ceased from the position of Independent Director of the Company w.e.f. 30th September, 2024 Consequently, Mr. Rachit Kumar, Independent Director, has been appointed as the Chairman of the N & R Committee.

C. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Section 178 of the Companies Act, 2013 and applicable provisions of SEBI Listing Regulations.

The Stakeholder's Relationship Committee is primarily responsible to review all matters connected with the Company's transfer/transmission of securities and redressal of shareholder's / investor's / security holder's complaints transposition, issue of duplicate share certificates, approval of demat/remat of share certificates, issue of duplicate share/debenture certificates and services being rendered by the Registrar & Share Transfer Agent.

Due to completion of tenure of Mr. Prem Pal, as Independent Director of the Company on 30th September 2024, the Stakeholder Relationship Committee of the Company was reconstituted at the Board Meeting held on November 14, 2024 and Mr. Rachit Kumar Independent Director was appointed as the Member of Stakeholder Relationship Committee.

Four meetings of the Stakeholder's Relationship Committee were held during the financial year 2024-25 on May 30, 2024, July 29, 2024, November 14, 2024 and February 14, 2025.

The composition of the Stakeholder Relationship Committee as on March 31, 2025 including the attendance of the committee members at the meeting held during the financial year is as follows:

Name of Members	Category	Designation	Number of Meetings during the financial year 2023-24	
			Held during tenure of Member/Chairman	Attended
Mr. Bipin Chand Agarwal	Non-Executive Director	Chairman	4	4
Mr. Jagdish Chand Agrawal	Non-Executive Director	Member	4	4
Mr. Prem Pal*	Independent Director	Member	2	2

GOLDEGE ESTATE AND INVESTMENTS LIMITED

Mr. Rachit Kumar*	Non-Executive Independent Director	Member	2	2
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*Due to completion of tenure of Mr. Prem Pal, ceased from the position of Independent Director of the Company w.e.f. 30th September, 2024, Consequently, Mr. Rachit Kumar, Independent Director, has been appointed as the Chairman of the Stakeholder Relationship.

During the year under review, no investor grievance was received or pending with the Company (including in the SCORES account of the Company).

19. Vigil Mechanism/Whistle blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. 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.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of the Company and can be accessed at <https://www.golledgeestate.in/policies-and-code-of-conducts.html>

20. Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013

The provisions of Section 186 of the Companies Act, 2013 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.

21. Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to CSR are applicable to companies meeting the specified financial thresholds. During the year under review, the Company does not meet the criteria prescribed under Section 135 of the Companies Act, 2013.

Accordingly, the provisions relating to Corporate Social Responsibility are **not applicable**. Hence, no CSR Committee has been constituted and no amount was required to be spent during the financial year.

22. Related Party Transactions:

Particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are mentioned in Form AOC- 2 as annexed in **Annexure C**.

Further, all related party transactions are mentioned in Note of the Financial Statements forming part of the Annual Report.

23. Share Capital

The Authorized Share Capital of the Company was Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares having a face value of Rs.10/- each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company was Rs. 5,12,24,000/-divided into 51,22,400 equity shares having face value of Rs. 10/- each as on March 31, 2025.

There were no changes in Authorized, Issued, Subscribed and Paid-up Equity Share Capital during the financial year 2024-25.

24. RBI COMPLIANCES

The Company from the date of receipt of NBFC Registration continues to comply with all the applicable regulations, guidelines, etc. prescribed by the RBI, from time to time

As a non-deposit-taking non systemically important Non-Banking Financial Company (NBFC-ND-NSI), the Company always strives to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same. Further The Company has been categorised as Base Layer NBFC under the Scale-Based Regulatory framework for NBFCs introduced by the RBI, effective from 19th October 2023 as amended thereof from time to time.

RBI Filings and Compliance

During the year under review, the Company, being an NBFC-ND classified under the Base Layer, has complied with the regulatory reporting requirements prescribed by the Reserve Bank of India under the Scale Based Regulations. All applicable returns, including **DNBS-02 (quarterly important financial parameters)** and **DNBS-10 (annual statutory auditor's certificate)**, were duly filed through the RBI XBRL portal within the prescribed timelines. The Company confirms that it has complied with all applicable RBI directions during the financial year.

Disclosure on Capital Adequacy

In accordance with the RBI Master Directions applicable to NBFC-ND, the Company is required to maintain a minimum Capital to Risk (Weighted) Assets Ratio (CRAR) of 15%.

As on 31st March 2025, the Company's CRAR stood at 0.81%, which is well above the regulatory requirement.

Exposure to Real Estate, Group Companies and Other Sectors

The Company has complied with RBI guidelines relating to concentration of credit/investment.

Details of exposure are as follows:

Exposure to real estate sector: NIL (Nil, if not applicable).

Exposure to group companies: ₹ 177.30 Lakhs (Nil, if not applicable).

Exposure to capital market instruments: ₹ NIL

These are within the prudential exposure limits prescribed by RBI.

Asset-Liability Management (ALM)

The Company has an Asset-Liability Management framework in line with RBI guidelines to monitor and manage liquidity and interest rate risk. The ALM statements are submitted to the RBI at periodic intervals. The maturity pattern of assets and liabilities as on 31st March 2025 is disclosed in the notes to the financial statements as per RBI requirements.

Fair Practices Code (FPC)

The Company has adopted and implemented the Fair Practices Code (FPC) as prescribed by RBI, which

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sets out the principles for fair and transparent dealings with customers, covering loan applications, appraisal, disbursement, post-disbursement supervision, and grievance redressal mechanism. The FPC is also displayed on the Company's website at <https://www.golledgeestate.in/policies-and-code-of-conducts.html>. The Company confirms that it has complied with the provisions of the FPC during the financial year under review.

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

In compliance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A)	<u>Conservation of energy:</u>	
	(i) The steps taken or impact on conservation of energy; (ii) The steps taken by the company for utilizing alternate sources of energy; (iii) The capital investment on energy conservation equipment's;	N.A. N.A. N.A.
B)	<u>Technology absorption:</u>	
	(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)-	
	(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.
C)	<u>Foreign exchange earnings and Outgo:</u>	
	1. Total foreign exchange used and earned.	NIL

26. Extract of the annual return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act 2013, the Annual Return of the Company for the financial year 2024-25 in Form MGT-7 is available on the website of the Company at www.golledgeestate.in.

27. Significant/Material Orders passed by the Regulators:

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.

28. Managerial/ Employee Remuneration:

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

No employees is in receipt of remuneration as specified under section 197(12) of the Companies Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, Statement of Particulars of Employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) for the financial year ended March 31, 2025, is not required.

29. Corporate Governance Report :

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V shall not apply to listed entities having paid up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore, as on the last day of the previous financial year. Since the paid-up equity share capital and net worth of the Company are below the prescribed thresholds, the provisions relating to Corporate Governance Report under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

30. Director's Responsibility Statement

The financial statements are prepared in accordance with the Indian Accounting Standards under historic cost convention on accrual basis and as per the Companies Act, 2013. As referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, directors 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 had 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 the period;
- (c) the directors had 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 had prepared the annual accounts ongoing concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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.

31. Maintenance of Cost Records

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.

32. Risk Management 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.

33. Business Responsibility and Sustainability Report (BRSR)

As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, submission of Business Responsibility and Sustainability Report (BRSR) is mandatory for the top 1,000 listed entities (by market capitalization) as on 31st March of every financial year.

Since the Company does not fall within the top 1,000 listed entities as per the criteria, the requirement of submission of BRSR is not applicable to the Company for the financial year 2024-25.

34. Listing on Stock Exchange

The Equity shares of the Company are listed on the stock exchange at:

Metropolitan stock Exchange of India Limited

Corporate Relationship Department

4th Floor, Vibgyor Tower, Bandra

Kurla Complex, Mumbai – 400098

35. Registrar & Share Transfer Agent

The company has appointed Registrar and Share Transfer Agent. The shareholders are advised to approach Registrar and Share Transfer Agent on the following address for any share & demat related queries and problem.

Name	Skyline Financial Services Private Limited
Address	D-153A, 1 st Floor, Okhla Industrial Area, Phase - 1, New Delhi – 110020
Telephone No.	011-26812682-83, 40450193-97
FAX No.	011-26812682
E-mail Address	admin@skylinerta.com
Website	www.skylinerta.com

36. 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, Registrar and Share Transfer Agent of the Company, is

authorized to sign the share certificates on behalf of the Company for expeditious disposal of transfer requests.

Pursuant to Regulation 40 of the SEBI Listing Regulations, the securities of listed companies can be transferred, transmission or transposition only in the dematerialized mode. As per SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. www.golledgeestate.in and on RTA website under the web link www.skylinerta.com.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

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

37. Dematerialization of Shares

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

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

As on 31st March 2025, 53.67% of the Equity Shares of the Company are held in dematerialized form with NSDL.

38. 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 the 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 : N.A.
- No. of complaints pending : NIL

39. Compliance with Secretarial Standards

The Company has duly followed the applicable Secretarial standards, relating to the Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India

40. Number of Employees as on the Closure of Financial Year

S. No.	Gender of Employees	Number of Employees
1	Female	0
2	Male	5
3	Transgender	0
Total		5

41. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account and the following details as mentioned below:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
(c) number of shareholders to whom shares were transferred from suspense account during the year;	NIL
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

42. Other Disclosures

- During the financial year 2024-25, the Company has not made any application and no such proceeding is pending under the Insolvency and Bankruptcy code, 2016.
- There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.
- The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

43. 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 for their continued support in future.

GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Your Company's employees are the keys for 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 for your continuing future support.

**For and On behalf of the Board
GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

**Place : New Delhi
Date :02/09/2024**

**Jagdish Chand Agrawal
Chairman
DIN: 01898337**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

We present the Management Discussion and Analysis Report (MDA), an integral part of the Company's Annual Report, providing a comprehensive understanding of our performance, future prospects, and industry landscape. This report offers a narrative from management on past performance and future outlook. We note that forward-looking statements involve risks and uncertainties, such as regulatory changes and economic conditions and actual results may vary.

ECONOMY OVERVIEW:

Global Economic Scenario

The global economy has been facing challenges such as geopolitical risks and persistent core inflation remains. Though risks to global growth are broadly balanced but there are there are downside risks including new commodity price spikes, supply disruptions and persistent underlying inflation.

Indian Economy

India entered FY 2024-25 with a cautiously optimistic outlook. Key macroeconomic indicators such as GDP growth, inflation, and external balances remained broadly stable. However, the sustainability of economic recovery is closely linked to trends in consumption and private investment. While reforms and targeted budgetary support from the government offer a potential boost to demand, the ultimate impact depends on effective execution. Ongoing global uncertainties, like trade disruptions and geopolitical tensions, continue to pose intermittent challenges, particularly for export-oriented sectors. Nevertheless, India's strong structural fundamentals, robust foreign exchange reserves, and moderating inflation provide a positive backdrop for future growth.

Industry Overview:

Non-Banking Financial Companies (NBFCs) continue to be essential pillars of the Indian financial ecosystem, serving micro, small and medium enterprises (MSMEs) as well as underbanked and underserved segments of the population. NBFCs have demonstrated agility and efficiency in addressing a variety of credit needs, thus promoting financial inclusion and supporting MSME development. The sector is experiencing steady expansion, bolstered by growth in neo-banking and digital financial services.

Company Overview:

Goldedge Estate and Investment Limited (referred to as 'the Company') is a Non-Deposit taking Non-Systemically Important Non-Banking Financial Company registered with the Reserve Bank of India (RBI) and is classified as an NBFC-Investment and Credit Company (NBFC-ICC). It has been categorized as Base layer NBFC (NBFC-BL) pursuant to the Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 dated 19th October, 2023, put forth by the RBI as amended from time to time.

Key Regulatory Developments:

The regulatory landscape has become more stringent over time, leading to a robust and relevant business model. Notable regulations guiding the sector include:

- **Mater Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 for NBFCs:**

The RBI introduced Mater Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 dated 19th October, 2023 for NBFCs. Under this framework NBFCs based on their size, activity, and perceived risks were classified under four layers: Base Layer (BL), Middle Layer (ML), Upper Layer (UL), and a possible Top Layer (TL). Each layer is subjected to specific regulatory requirements, with progressively tighter norms for the higher layers.

- **Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024**

The RBI introduced Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 dated 27th February, 2024 as a single reference for all Supervisory Returns and to harmonize the timelines for filing of returns by supervised Entities, all the relevant instructions have been rationalized and consolidated into a single Master Direction

Board Governance:

Mandatory appointment of at least one director with prior banking or NBFC experience

Risk Management Committee:

NBFC-BL must establish a board-level or executive-level Risk Management Committee (RMC) to oversee liquidity and other risks, and report to the Board.

Enhanced Disclosure:

Additional disclosures in annual financial statements—related-party transactions, sectoral exposures (e.g. real estate, capital markets), loans to directors or senior officers, customer complaints, etc

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024

The RBI introduced Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 dated 27th February, 2024 as a single reference for all Supervisory Returns and to harmonize the timelines for filing of returns by supervised Entities, all the relevant instructions have been rationalized and consolidated into a single Master Direction.

Opportunities, Challenges, and Threats:

NBFCs have harnessed opportunities to serve unbanked customers through retail asset-backed lending, microfinance, and lending against securities. Measures by the Reserve Bank of India to inject liquidity and promote economic growth have provided further credit off-take opportunities to MSMEs and consumer segments. New RBI guidelines on capital requirements, provisioning norms, and enhanced disclosure requirements are expected to benefit the sector and fuel a new wave of entrepreneurship.

However, rising competition from banks, increasing cost of funding, and talent retention remain challenges. Additionally, stringent regulatory norms and uncertain global political environments pose threats to the NBFC sector.

Segment-Wise Performance:

The Company operates as a Non-Banking Finance Company (NBFC) in a single segment, the financial activity segment.

Outlook, Risk, and Concern:

We are committed to identify risks and maintain robust risk management mechanisms to achieve our Company's mission and vision. Effective risk management is essential to balance risk and rewards in today's complex business environment. The Company recognizes potential risks, deploys appropriate systems and processes to measure and monitor them, and implements mitigation strategies within the appropriate framework.

Adequacy of Internal Control System:

The Company maintains a system of internal controls to ensure effectiveness and efficiency in operations, safeguard assets, ensure reliability in financial controls, and comply with applicable laws and regulations. The internal audit function continuously evaluates the adequacy of policies, regulatory compliance, and risk management. The Audit Committee oversees the internal audit function and periodically reviews the findings

Performance Review

During the financial year, the Company achieved a Total Income of Rs. 87.69 Lacs compared to Rs. 28.72 Lacs in the previous year. The Net Profit (after tax) for the year stood at Rs. 51.44 Lacs compared to Rs. 8.09 Lacs in the previous year. Our directors are exploring new initiatives for the long-term growth of the Company.

Human Resources and Industrial Relations:

We consider our employees as our most valuable asset and foster an open, transparent, and meritocratic culture. The Company fosters employee development and well-being, ensuring equal opportunities and nurturing harmonious relationships. As of March 31, 2024, the Company has 5 permanent employees on its rolls.

Your Company continues to support all its employees in all possible ways and means in these tough times. The employee relationship with the company remained harmonious throughout the year.

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

**Jagdish Chand Agrawal
Chairman
DIN: 01898337**

**Place: New Delhi
Date: 02/09/2024**

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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,
CIN: L70101DL1992PLC047541
C-115, Mansarovar Garden,
Ground Floor, New Delhi-110015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Goldedge Estate and Investments Limited** (hereinafter referred to as the Company/Goldedge). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, 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 the secretarial audit, I hereby report that in my opinion, the Company has not complied with some of the statutory provisions listed hereunder during the audit period covering the financial year ended on 31st March 2025. Further, the Company has not proper board-processes, and compliance mechanisms in place upto the some extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 (period under review) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**Not applicable to the Company during the Audit Period**);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) The laws relating to Non-Banking Financial Companies to the extent applicable to the Company as per the representations made by the Company.
- (vii) Master Directions/Guidelines issued by the Reserve Bank of India to Non-Systemically Important Non-Deposit taking Non-Banking Financial Company, which were applicable to the Company from the receipt of Certificate of Registration;

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. However, I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditors and other designated professionals.

Further, there are the following observations during the year under review:

4. The Company has not complied with the following provisions as per the Companies Act, 2013:

- iii. Mr. Manoj Agarwal, and Mr. Rachit Kumar are continuing as Independent Directors on the board of the Company without inclusion of their names in the Independent Director's Databank as per Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.
- iv. Director Identification Number of Mr. Manoj Agarwal was deactivated due to the non-filing of Form DIR – 3 KYC as per Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014,

5. The Company has not complied with the following provision as per the Securities Contracts (Regulation) Act, 1956 ('SCRA')

- i. 50% Shareholding of the Company under the public category is not held in dematerialized form, which is required to be mentioned as per Regulation 19 (A) of Securities Contract (Regulation) Rules, 1957 and Circular No. MSE/LIST/13483/2013 dated May 16, 2023.

I further report that

The Board of Directors of the Company is not duly constituted during the financial year ended 31.03.2025, as Mr. Manoj Agarwal and Mr. Rachit Kumar Independent Directors of the Company are continuing as Independent Directors on the Board of the Company without inclusion their names in the Independent Director's Databank..

Adequate notice is given to all the directors to schedule the Board Meetings, Agenda and detailed notes on the agenda were sent at least seven days in advance or at shorter notice, in compliance with the applicable laws 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.

the Chairman as per the minutes of the meetings duly recorded and signed by, the decisions of the Board of Directors and Committees were unanimous, and no dissenting views have been recorded.

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

*Note: This report is to read with My letter of even date which is annexed as **Annexure I** and forms an integral part of this report*

**For Supreet Kaur & Associates
Company Secretaries**

**Supreet kaur
Proprietor
M. No.: A68040
COP No.: 25410
UDIN: A068040G001159053**

**Place: Rudrapur
Date: 02/09/2025**

To,
The Members,
Goldedge Estate and Investments Limited

My report of even date is to be read along with this letter. I, as the secretarial auditors of Goldedge Estate and Investments Limited, have conducted the secretarial audit for the relevant financial year and hereby present my findings and opinions.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on My audit
2. I conducted the secretarial audit in accordance with the appropriate audit practices and processes to obtain reasonable assurance about the correctness of the contents of the Secretarial records. My verification was conducted on a test basis to ensure the accuracy of the facts reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for My opinion.
3. Please note that My audit did not include verification of the correctness and appropriateness of the financial records and Books of Accounts of the Company. Additionally, I did not examine the Company's compliance with applicable financial laws, such as direct and indirect tax laws, as these aspects fall under the purview of statutory financial audits and other designated professionals.
4. In instances where necessary, I obtained representations from the Management regarding the Company's compliance with laws, rules, regulations, and the occurrence of significant events
5. The compliance with Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test basis
6. It is important to clarify that the Secretarial Audit report does not provide any assurance regarding the future viability of the Company or the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Supreet Kaur & Associates
Company Secretaries**

**Supreet kaur
Proprietor**

**M. No.: A68040
COP No.: 25410
UDIN: : A068040G001159053**

**Place: Rudrapur
Date: 02/09/2025**

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 arm's 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 contract s/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (amount in Rs.)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
K. R International Pvt. Ltd	Rental Expenditure	12 months	1,80,000	30/05/2024	-

**For and On behalf of the Board
GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

**Place : New Delhi
Date :02/09/2024**

**Jagdish Chand Agrawal
Chairman
DIN: 01898337**

MANAGERIAL REMUNERATION:

Information pursuant to Section 197 (12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(amended)

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director and key managerial remuneration (KMP) in the financial year 2024-25:**

(Amount in Rupees)

Sr. No	Name	Designation	Remuneration paid/payable to Director/KM Ps in 2024-25	Remuneration of Directors/KMPs in 2023-24	% Increase/ (decrease) in Remuner ation	Ratio of Remuneration to Median of remuneration of employee
Non-Executive Director						
1.	*Mr. Jagdish Chand Agrawal	Chairman and Director	NIL	NIL	NIL	NA
2.	*Mr. Nikhil Bansal	Director Cum Chief Financial Officer	NIL	NIL	NIL	NA
3.	*Mrs. Kshama Agarwal	Whole-time Director	NIL	NIL	NIL	NA
4.	*Mr. Bipin Chand Agarwal	Director	NIL	NIL	NIL	NA
Executive Director						
1.	-	NA	NA	NA	NA	NA
Independent Directors						
1.	Mr. Rajeev Mittal	Independent Director	NIL	NIL	NIL	NA
2.	*Mr. Prem Pal	Independent Director	NIL	NIL	NIL	NA
3.	Mr. Manoj Agarwal	Independent Director	NIL	NIL	NIL	NA
4.	Mr. Rachit Kumar	Independent Director	NIL	NIL	NIL	NA
Key Managerial Personnel other than Executive Directors						
1	Mr. Satyanshu Khare	Company Secretary	1,80,000	1,20,000	NIL	N. A

***All Non- Executive Directors of the company does not receive any remuneration from the company.**

I.The percentage increase in the median remuneration of the employees in the financial year: NIL.

II.The number of permanent employees on the rolls of the Company: There were 5 employees on the rolls of the Company as on March 31, 2025.

III.Average percentile increases 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: Not Applicable.

IV. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration of Directors, KMPs, and Senior Managerial Personnel of the company during the financial year ended on 31st March 2025, was as per the Nomination and Remuneration Policy of the Company.

**For and On behalf of the Board
GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

**Jagdish Chand Agrawal
Chairman
DIN: 01898337**

**Place: New Delhi
Date: 02/09/2024**

Independent Auditor's Report

To the Members of GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **GOLDEDGE ESTATE AND INVESTMENTS LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and a summary of the Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the 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 2025, 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 Financial Statement in accordance with the Standards on Auditing (SA) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 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 Financial

Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's Annual Report, if based on the work we have performed, we conclude that there is a material misstatement therein. We are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 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, 2020 (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 except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) 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.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 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 March 31, 2025;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year the Company has not declared or paid dividend under section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.

For B G G & Associates
Chartered Accountants
FRN:- 016874N

CA Alok Kumar Bansal
Partner

Place :-New Delhi
Date :-30.05.2025

M. No. :- 092854
UDIN:- 25092854BMOLMU4038

“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 GOLDEGE 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 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

- i. (a) In respect of the Company’s Property, Plant and Equipment and Intangible Assets: The Company doesn’t have Property, Plant and Equipment and Intangible Assets , so paragraph 3(i)(a) to paragraph 3 (i)(e) is not applicable.
- ii. (a) The company doesn’t have any inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The company is registered as Non-Banking Financial Company (NBFC) under section 45-IA of the Reserve Bank of India, 1934, whose principal business is to provide loans. Accordingly paragraph 3(iii) (a) of the Order is not applicable.
(b) 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. The terms & Conditions of such loans are not prejudicial to the company’s interest.
(c) As mentioned above in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
(d) According to the information and explanations given to us and examination of books of account, there is no amount overdue for more than ninety days.
(e) The company is registered as Non-Banking Financial Company (NBFC) under section 45-IA of the Reserve Bank of India, 1934 whose principal business is to provide loans. Accordingly paragraph 3(iii)(e) of the Order is not applicable.
(f) According to the information and explanations given to us and examination of books of account, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows:

Particular	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	33.71	Nil	33.71
-Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil

Total (A+B)	33.71	Nil	33.71
Percentage of loans/ advances in nature of loans to the total loans	100.00%		100.00%

- iv. According to the information & explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.
- vi. The company is a Non-Banking finance company, hence clause (vi) of Companies (Auditors' Report) Order, 2020 regarding compliance of maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- There is 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-2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues referred in sub -clause (a) above which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and our examination of the records of the Company, the company is not having any short term loans. Accordingly the paragraph 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) 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.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanation given to us the company has not received any whistle blower complaint during the year.
- 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 Financial Statements as required by the applicable Indian Accounting Standards (IND AS).
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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.
- xvii. According to the information and explanations given to us and our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the

facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us and our examination of the records of the Company, the provision in section 135 of the act is not applicable. Accordingly, paragraph 3(xx) of the Order is not applicable.

For B G G & Associates
Chartered Accountants
FRN:- 016874N

CA Alok Kumar Bansal
Partner

Place :-New Delhi
Date :- 30.05.2025

M. No. :- 092854
UDIN :-25092854BMOLMU4038

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 3 (g) 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, 2025 in conjunction with our audit of the Ind AS 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 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 Financial

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2025, 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 B G G & Associates
Chartered Accountants
FRN:- 016874N

CA Alok Kumar Bansal
Partner

Place :-New Delhi
Date :- 30.05.2025

M. No. :- 092854
UDIN :-25092854BMOLMU4038

Goldedge Estate and Investments Limited
CIN: L70101DL1992PLC047541
Balance Sheet as at 31st March 2025

Amount Rs. in Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
1. ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2.	191.39	6.44
(b) Bank Balance other than cash & cash equivalents	3.	287.11	273.09
(c) Loans	4.	33.71	183.05
(d) Investments	5.	143.59	146.32
	(A)	655.80	608.91
2. Non-financial Assets			
(a) Current tax assets (net)	6.	0.41	4.42
(b) Deferred tax Assets (Net)	7.	0.03	0.18
	(B)	0.44	4.60
Total Assets	(A+B)	656.24	613.51
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Other financial liabilities	8.	1.33	21.25
	(A)	1.33	21.25
2. Non-Financial Liabilities			
(a) Provisions	9.	11.76	0.73
(b) Other non-financial liabilities	10.	0.52	0.33
	(B)	12.28	1.05
3. EQUITY			
(a) Equity Share capital	11.	512.24	512.24
(b) Other Equity	12.	130.39	78.96
	(C)	642.63	591.20
Total Liabilities and Equity	(A+B+C)	656.24	613.51

Summary of Material Accounting Policies

1.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For B G G & Associates

Chartered Accountants

FRN :016874N

CA. Alok Kumar Bansal

Partner

M.No. 092854

Place: New Delhi

Date: 30.05.2025

Jagdish Chand Agrawal

Director

DIN : 01898337

Satyanshu Khare

Company Secretary

Kshama Agarwal

Whole Time Director

DIN : 02397268

Nikhil Bansal

Director Cum CFO

DIN : 00815132

Goldedge Estate and Investments Limited
CIN: L70101DL1992PLC047541
Statement of Profit & Loss for the year ended 31st March 2025

		Amount Rs. in Lakhs	
Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Operations			
Interest Income		27.42	28.72
Other Income	13	60.27	-
(I) Total Income		87.69	28.72
Expenses			
Employee Benefit Expenses		9.96	9.36
Other Expenses	14	11.78	8.54
(II) Total Expenses		21.74	17.90
(III) Profit Before Tax (I-II)		65.95	10.82
(IV) Tax Expense:			
Current Tax		14.37	2.73
Deferred Tax		0.15	-
Earlier Year Tax		(0.01)	-
(V) Profit for the Year (III-IV)		51.44	8.09
(VI) 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)		-	-
(VII) Total Comprehensive Income (V+VI)		51.44	8.09
(VIII) Earnings Per Equity Share of Rs. 10/- Each Paid Up Basic & Diluted	25	1.00	0.16

Summary of Material Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For B G G & Associates
Chartered Accountants
FRN :016874N

For and on behalf of the Board

CA. Alok Kumar Bansal
Partner
M.No. 092854

Jagdish Chand Agrawal
Director
DIN : 01898337

Kshama Agarwal
Whole Time Director
DIN : 02397268

Place: New Delhi
Date: 30.05.2025

Satyanshu Khare
Company Secretary

Nikhil Bansal
Director Cum CFO
DIN : 00815132

Goldedge Estate and Investments Limited
Regd Office:-C-115,Ground Floor, Mansoravar Garden, New Delhi-110015
CIN: L70101DL1992PLC047541
Statement of Cash Flow for the year ended 31st March, 2025

Amount (in Rs. lakhs)		
Particulars	Year Ended March-25	Year Ended March-24
Cash Flow from Operating Activities		
Net profit / (Loss) before taxation & extraordinary item	65.95	10.82
Adjustment for:		
Income from sale of Investment	(60.27)	-
Provision for Standard Assets	(0.60)	-
Operating profit before working capital changes	5.08	10.82
Adjustment for:		
(Decrease)/Increase in Current Tax Assets	4.01	-
Decrease/(Increase) in Loan and Advances	149.34	
Decrease/(Increase) in Other assets (including Bank Balance other than cash)	(14.02)	(14.43)
(Decrease)/Increase in Other liabilities	(19.73)	(1.81)
Cash generated from operations	124.69	(5.43)
Income Tax Paid (Net)	2.74	2.76
Cash Flow from Operating activities (A)	121.95	(8.19)
Cash Flow from Investing activities		
Sale of Investment	63.00	-
Net Cash from Investing activities (B)	63.00	-
Cash Flow from Financing activities		
Proceeds from Long term advances	-	-
Net Cash Flow from Financing activities (C)	-	-
Net Increase in cash & cash equivalents (A+B+C)	184.95	(8.19)
Cash & Cash equivalents at beginning of year	6.44	14.63
Cash & Cash equivalents at end	191.39	6.44
	(0.00)	0.00

For B G G & Associates
Chartered Accountants
FRN :016874N

For and on behalf of the Board

CA. Alok Kumar Bansal
Partner
M.No. 092854

Jagdish Chand Agrawal
Director
DIN : 01898337

Kshama Agarwal
Director
DIN : 02397268

Place: New Delhi
Date: 30/05/2025

Satyanshu Khare
Company Secretary
M.No. A63015

Nikhil Bansal
Director Cum CFO
DIN : 00815132

1. Basis of Preparation, Measurement & Material Accounting policies

1.1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

1.2 Revenue Recognition

Incomes from Operations are accounted for on accrual basis.

1.3 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.

(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.

1.4 Investments

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

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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
CIN: L70101DL1992PLC047541
Statement of Changes in Equity for the Year ended 31st March, 2025

Amount Rs. in Lakhs

(a) Equity Share Capital

	No. of Shares	Amount
As at 1 April, 2023	51,22,400	512.24
Changes in equity share capital due to prior period items	-	-
Restated balance as at 1 April, 2023	51,22,400	512.24
Changes in equity share capital during the year	-	-
As at 31st March, 2024	51,22,400	512.24
Changes in equity share capital due to prior period items	-	-
Restated balance as at 1 April, 2024	51,22,400	512.24
Changes in equity share capital during the year	-	-
As at 31st March, 2025	51,22,400	512.24

(b) Other Equity

Amount Rs. in Lakhs

Particulars	Retained Earnings	Statutory Reserve (Reserve Fund)	General Reserve	FVOCI-Equity instruments	Total
Balance as at 1 April, 2023	54.26	9.09	0.20	7.32	70.87
Profit for the year	8.09	-	-	-	8.09
Transferred to Reserve fund	(1.62)	1.62	-	-	-
Balance as at 31st March, 2024	60.73	10.71	0.20	7.32	78.96
Profit for the year	51.44	-	-	-	51.44
Transferred to Reserve fund	(10.29)	10.29	-	-	-
Balance as at 31st March, 2025	101.88	21.00	0.20	7.32	130.39

Summary of Material Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For B G G & Associates
Chartered Accountants
FRN :016874N

CA. Alok Kumar Bansal
Partner
M.No. 092854

Place: New Delhi
Date: 30.05.2025

Jagdish Chand Agrawal
Director
DIN : 01898337

Satyanshu Khare
Company Secretary

Kshama Agarwal
Whole Time Director
DIN : 02397268

Nikhil Bansal
Director Cum CFO
DIN : 00815132

Goldedge Estate and Investments Limited
CIN: L70101DL1992PLC047541
Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
2. Cash and Bank Balances		
<u>Cash and Cash Equivalents</u>		
- Balance with Banks	191.38	6.43
- Cash on Hand	0.01	0.01
	191.39	6.44
3. Bank balances other than above		
- FDR with maturity within 3 to 12 Months	287.11	273.09
	287.11	273.09
4. Loans		
(a) (Carried at Fair Value through Amortised Cost)		
Loan to related party	33.71	183.05
Loan to others	-	-
	33.71	183.05
Less: Unamortised fees	-	-
Total (a) Gross	33.71	183.05
Less: Impairment on financial instruments	-	-
Total (a) Net	33.71	183.05
(b) Classification of loan according to security		
Secured by Tangible assets	-	-
Unsecured Loans	33.71	183.05
Total (b) Gross	33.71	183.05
Less: Impairment Loss allowance	-	-
Total (b) Net	33.71	183.05
(c) (i) Loans in India		
Public Sector	-	-
Private Sector/ Others	33.71	183.05
Total (c) (i) Gross	33.71	183.05
Less: Impairment Loss allowance	-	-
Total (c) (i) Net	33.71	183.05
(c) (ii) Loans Outside India		
Less: Impairment Loss allowance	-	-
Total (c) (ii) Net	-	-
Total (c) (i)+(ii) net	33.71	183.05
5. Investments		
Investment in India		
Equity Investment		
(a) Associate companies (at cost) (unquoted)		
4,06,500 Equity Shares of Cox Distillery Private Limited (P.Y.6,16,500 Equity Shares) of Rs. 10/- each, Fully paid up	5.27	8.00
(b) Other entities (unquoted)		
Investments at fair value through OCI		
2,47,000 Equity Shares of Jagpin Breweries Limited (P.Y.2,47,000 Equity Shares) of Rs. 10/- each, Fully paid up	138.32	138.32
Total Gross	143.59	146.32
Impairment loss allowance	-	-
Total Net	143.59	146.32
Note:		
(a) Aggregate amount of unquoted investments-at cost	143.59	146.32
(b) Aggregate provision made for diminution in value of investments	-	-
6. Tax Assets & Liabilities		
Current tax assets (net)	0.41	4.42
Current tax liabilities (net)	-	-
	0.41	4.42

7. Deferred Tax Assets / (Liabilities)		
Deferred tax assets		
Provision on Standard Assets	0.03	0.18
Deferred Tax Assets / (Liabilities) (net)	0.03	0.18
8. Other Financial Liability		
Expenses Payable	1.33	21.25
	1.33	21.25
9. Provisions		
Provision on Standard Assets	0.13	0.73
Provision for tax	11.63	-
	11.76	0.73
10. Other Non-Financial liabilities		
Statutory Dues	0.52	0.33
	0.52	0.33
11. Share Capital		
Authorised Capital		
55,00,000 (P.Y.: 55,00,000) Equity Shares of Rs.10/- each	550.00	550.00
Issued, Subscribed and Paid up Capital		
51,22,400 (P.Y.: 51,22,400) Equity Shares of Rs.10/- each, Issued for Cash	512.24	512.24
	512.24	512.24

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

	As at 31.03.2025		As at 31.03.2024	
Equity Shares	No.	Amount	No.	Amount
At the Beginning of the year	51,22,400	512.24	51,22,400	512.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	51,22,400	512.24	51,22,400	512.24

(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 31.03.2025		As at 31.03.2024	
Equity Shares of Rs. 10/- each fully paid up	No.	% holding in the class	No.	% holding in the class
New Wave Chemicals Private Limited	6,88,300	13%	6,88,300	13%
Neeti Consultants Private Limited	9,68,500	19%	9,68,500	19%
	16,56,800	32%	16,56,800	32%

(d) Other details of Equity Shares for a period of five years immediately preceding 31st March 2025

Particulars	As at 31.03.2025	As at 31.03.2024
- Aggregate number of shares allotted as fully paid up pursuant to Contract without being received in cash	Nil	Nil
- Aggregate number of shares allotted as per fully paid up bonus shares	Nil	Nil
- Aggregate number of shares bought back	Nil	Nil

(e) Details of Shares held by Promoters at end of year

Shares held by Promoters as on		As at 31.03.2025		As at 31.03.2024	
S.No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Mr. J.C. Agarwal	4,23,900	8.28	4,23,900	8.28
2	Mr. B.C. Agarwal	1,58,500	3.09	1,58,500	3.09
3	Nikhil Bansal	1,47,900	2.89	1,47,900	2.89
4	Radha Agarwal	90,000	1.76	90,000	1.76
5	Kshama Agarwal	90,000	1.76	90,000	1.76
6	B.C Agarwal HUF	71,500	1.40	71,500	1.40
7	J.C Agarwal HUF	70,000	1.37	70,000	1.37
8	Sonal Agarwal	40,000	0.78	40,000	0.78
9	Neeti Consultants Private Limited	9,68,500	18.91	9,68,500	18.91
10	New Wave Chemicals Private Limited	6,88,300	13.44	6,88,300	13.44
	Total	27,48,600	53.66	27,48,600	53.66
	% Change During the Year	Nil		Nil	

	As at 31.03.2025	As at 31.03.2024
12. Other Equity		
Retained Earnings	101.88	60.73
Statutory Reserve (Reserve Fund)	21.00	10.71
General Reserve	0.20	0.20
Other Reserves*	7.32	7.32
	130.40	78.96
*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.		
13. Other Income		
Income from sale of Investment	60.27	-
	60.27	-
14. Other Expenses		
Audit Fee	0.59	0.59
Rent	1.80	1.80
Legal & Professional Expense	2.65	2.50
Provision for Standard Assets(Reversal)	(0.60)	-
Compliance Fee	2.13	1.35
Other Expenses	5.20	2.30
Bank Charges	0.01	0.00
	11.78	8.54

Goldedge Estate and Investments Limited
CIN: L70101DL1992PLC047541
Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts Rs. in Lakhs, unless otherwise stated)

	31st March, 2025	31st March, 2024
15. Contingent Liabilities	Nil	Nil
16. Capital & Other Commitment	Nil	Nil
17. Income / expenditure incurred in foreign currency	Nil	Nil
18. Managerial remuneration paid / payable	Nil	Nil

19. Segment Reporting

The company is operating merely in one segment investment & financing activity, hence Segment reporting as required under Indian Accounting Standard 108 issued by the Ministry of Corporate Affairs 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

Enterprises owned or significantly influenced by key management personnel

Jagpin Breweries Ltd.
Cox Distillery Ltd.
K R International Pvt. Ltd
Starlight Bruchem Limited

(b) Transactions With Related parties

31st March, 2025

31st March, 2024

Starlight bruchem Ltd.

Interest Earned

11.84

11.90

K R International Pvt. Ltd.

Rental Expenditure

1.80

1.80

Jagpin Breweries Ltd.

Expenses Incurred on behalf of the Company

0.18

2.68

Sale of Shares

63.00

-

(c) Balance outstanding at the end of the Period

Due To

K R International Pvt. Ltd.

-

1.20

Jagpin Breweries Ltd.

-

-

Due From

Starlight Bruchem Limited

33.71

183.05

21. Amount paid/payable to Auditors

Particulars	31st March, 2025	31st March, 2024
Audit Fees	0.59	0.59

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. Earnings Per Share

Particulars	31st March, 2025	31st March, 2024
Weighted Average Number of Equity Shares at the Beginning of the year	51,22,400	51,22,400
Allotted during the Period	-	-
Outstanding Number of Shares at the period end	51,22,400	51,22,400
Weighted number of Shares	51,22,400	51,22,400
Net Profit after Tax (in Lakhs)	51.44	8.09
Earning Per Share (Rs.) - Basic & Diluted	1.00	0.16

27. Schedule to the Balance Sheet of the Company as per Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 (the Directions), updated on time to time basis

		Amount	
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	-		-
e) Commercial paper	-		-
f) Public Deposits	-		-
f) Other loans – (specify nature)	-		-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):			
a) In the form of Unsecured debentures	-		-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-		-
c) Other public deposits	-		-

Assets side :	Amount	
(1) Break-up of Loans and advances including bills receivables [other than those included in (2) below :]		
a) Secured	Nil	
b) Unsecured	33.71	
(2) 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	
(3) 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 :	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 :	a) Equity	Nil
	b) Preference	Nil

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

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	143.59
	b) Preference	Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (please specify)		Nil

(4) Borrower group-wise classification of assets financed as in (1) and (2) above.

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties *			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	33.71	33.71
c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	Nil	33.71	33.71

5) 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		Book value (net of provision)
1. Related Parties			
(a) Subsidiaries	Nil		Nil
(b) Companies in the same group	Nil		Nil
Cox Distillery Private Limited			5.27
Jagpin breweries Limited			138.32
(c) Other related parties	Nil		Nil
2. Other than related parties	Nil		Nil
Total			143.59

Other Information

Particulars	Amount		Amount
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	-		-

28. 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.

29. 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, 2025			As at 31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash & cash equivalents	191.39	-	191.39	6.44	-	6.44
Bank Balance other than cash & cash equivalents	287.11	-	287.11	273.09	-	273.09
Loans	33.71	-	33.71	183.05	-	183.05
Investments	-	143.59	143.59	-	146.32	146.32
Other financial assets	-	-	-	-	-	-
Non-Financial Assets						
Current tax assets (net)	0.41	-	0.41	4.42	-	4.42
Deferred tax Assets (Net)	-	0.03	0.03	-	0.18	0.18
Total Assets	512.61	143.63	656.24	466.50	146.50	613.51
			-			-
Liabilities and equity						
Liabilities						
Financial Liabilities						
Other Financial Liabilities	1.33	-	1.33	21.25	-	21.25
Non-Financial Liabilities						
Provisions	11.76	-	11.76	0.73	-	0.73
Other Non-Financial Liabilities	0.52	-	0.52	0.33	-	0.33
Total Liabilities	13.61	-	13.61	22.31	-	22.31
Net	499.00	143.63	642.63	444.19	146.50	591.20
			-			-

30. 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	As at 31st March, 2025		As at 31st March, 2024	
	Amortised Cost		Amortised Cost	
Cash & cash equivalents		191.39		6.44
Bank Balance other than cash & cash equivalents		287.11		273.09
Loans		33.71		183.05
Investments		5.27		8.00
Fair value through OCI				
Investments (others)		138.32		138.32
Total		655.79		608.91
Financial Liabilities				
Amortised Cost				
Other Financial Liabilities		1.33		21.25
Total		1.33		21.24

(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.

Fair value through OCI	As at 31st March, 2025	As at 31st March, 2024
	Level-3	Level-3
Unquoted equity investment (others)	138.32	138.32
Total	138.32	138.32

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

31. 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, 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 31th March, 2025	As at 31st March, 2024
Loans	33.71	183.05
Investments	143.59	146.32
Other financial assets	-	-

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.

As at 31st March, 2025	Payable			
	Carrying Amount	within one year	After one year	Total
Other Financial Liabilities	1.33	1.33	-	1.33
	1.33	1.33	-	1.33

As at 31st March, 2024	Payable			
	Carrying Amount	within one year	After one year	Total
Other Financial Liabilities	21.25	21.25	-	21.25
	21.25	21.25	-	21.25

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.

32. 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.

33 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company and its Indian subsidiary are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules are notified become effective and the related rules to determine the financial impact are published.

34 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the

- 35 There have been no events after the reporting date that requires disclosure in these Standalone financial statements.

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

37. As of the reporting date, the Company holds a dormant bank account with a balance of Rs. 0.12 Lakhs as recorded in the statement of financial position. The account has not been active during the current financial year and no transactions have been processed through it.

38. Other Regulatory Information

- (i) The Company has not entered into any transaction nor it is having any balance outstanding with struck-off companies as defined under section 248 of Companies Act, 2013.
- (ii) The company is not having any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iii) No proceedings have been initiated during the year or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not entered into any scheme of arrangement.
- (vii) There is one satisfaction of charge pending on MCA portal amounting to Rs. 270 lakh with State Bank of Hyderabad (lender). The loan amount has already fully paid by the Company and no amount is outstanding as on 31.03.2025 but No Objection Certificate (NOC) has not been obtained from the lender. The Company is pursuing for NOC from lender but due to merger of State Bank of Hyderabad into State Bank of India, the requested NOC is not readily available, the bank has assured that NOC will be provided after reconciliation.
- (viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39. Ratios

	As at 31.03.2025	As at 31.03.2024
Capital to risk-weighted assets ratio (CRAR)	0.81	0.52
Tier I CRAR	0.81	0.52
Tier II CRAR	0.00	0.00
Liquidity Coverage Ratio	360.21	13.15

As per our report of even date attached

For B G G & Associates
Chartered Accountants
FRN :016874N

For and on behalf of the Board

CA. Alok Kumar Bansal
Partner
M.No. 092854

Jagdish Chand Agrawal
Director
DIN : 01898337

Kshama Agarwal
Whole Time Director
DIN : 02397268

Place: New Delhi
Date: 30.05.2025

Satyanshu Khare
Company Secretary

Nikhil Bansal
Director Cum CFO
DIN : 00815132