

30<sup>th</sup>  
Annual Return  
2021-22

*GOLDEDGE ESTATE  
AND  
INVESTMENTS LIMITED*

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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## **BOARD OF DIRECTORS**

Jagdish Chand Agrawal

Chairman

Bipin Chand Agarwal

Director

Nikhil Bansal

Director cum Chief Financial Officer

Kshama Agarwal

Wholetime Director

Rajeev Mittal

Director

Prem Pal

Director

Manoj Agarwal

Director

## **STATUTORY AUDITORS**

B G G & Associates

Chartered Accountants,

New Delhi

## **REGISTERED OFFICE**

Goldedge Estate And Investments Limited

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

Ph. No. – 011-25193268

E-mail: [goldedgeestate2016@gmail.com](mailto:goldedgeestate2016@gmail.com)

Website: [www.goldedgeestate.in](http://www.goldedgeestate.in)

CIN: L70101DL1992PLC047541

## **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: [admin@skylinerta.com](mailto:admin@skylinerta.com),

Website: [www.skylinerta.com](http://www.skylinerta.com)

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# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of **Golledge Estate And Investments Limited (herein after referred as “the Company”)** will be held on Tuesday, the 27<sup>th</sup> day of September, 2022 at 11:00 a.m. at C-115, Mansarovar Garden Ground Floor, New Delhi-110015 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 (both Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 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 (both Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 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 appoint a director in place of Ms. Kshama Agarwal (DIN: 02397268), who retires by rotation and being eligible, offers herself 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, Ms. Kshama Agarwal (DIN: 02397268), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

By Order of the Board of Directors  
**For Golledge Estate And Investments Limited**

**Place:** New Delhi  
**Dated:** 20.08.2022

Satyanshu Khare  
Company Secretary  
M. No.- A63015

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### NOTES:

1. The Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 5, 2022 respectively and (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively, (hereinafter, collectively referred 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 **30<sup>th</sup> Annual General Meeting** (the “AGM” or the “30<sup>th</sup> AGM” or the “Meeting”) of **Golledge Estate And Investments 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 AGM.
3. The Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ 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:

Particulars	Name of Directors/KMP
	Ms. Kshama Agarwal
Date of Birth	07/09/1959
Date of first Appointment on Board	14/06/2019
Age	63
Brief Profile/ Experience/Expertise in specific functional area	Ms. Kshama Agarwal has good managerial skills and efficiency and leadership quality. She has wide knowledge of administration and management of the Companies.
Qualifications	Graduate
Shareholding in the	90,000

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company as on 31.03.2022	
Name of other companies in which the person holds the directorship as at March 31, 2022	<ul style="list-style-type: none"> <li>➤ Starlight Bruchem Limited</li> <li>➤ Mantosh Hotels Private Limited</li> <li>➤ North Point Motels Private Limited</li> <li>➤ Hari Singh Engineering Works Private limited</li> <li>➤ New Wave Chemicals Private Limited</li> <li>➤ Neeti Consultants Private Limited</li> <li>➤ Nowgang Roadways Private Limited</li> <li>➤ Jagpin Bottlers Private Limited</li> <li>➤ Om Machineries Private Limited</li> <li>➤ Cox Distillery Limited</li> </ul>
Membership/ Chairmanship of committees of other companies*	NIL
Terms and conditions of appointment/re-appointment	Terms and Conditions of appointment are as per the Remuneration and Nomination Policy of the Company
Remuneration last drawn, if any	NIL
Number of Board meetings attended during the year ended 31.03.2022	7
Inter se relationship with other Directors or KMP (as defined under the Companies Act and Rules thereunder)	Mr. Nikhil Bansal, Mr. Jagdish Chand Agrawal, Mr. Bipin Chand Agarwal are the relatives of Mrs. Kshama Agarwal.

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

4. In terms of the 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 to appoint proxy by the members will not be available and consequently, the proxy form and attendance slip are not annexed to this notice convening the 30<sup>th</sup> 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

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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](mailto:goldedgeestate2016@gmail.com). Further details in this regard are also given separately and form part of this Notice.

5. 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 AGM.
6. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 11:00 a.m. (IST) .The Company has enabled the Members to participate at the 30<sup>th</sup> 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.
7. 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 voting that will take place at the 30<sup>th</sup> AGM being held through VC/ OAVM.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. Pursuant to Regulation 40 of the SEBI Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, it has been clarified by SEBI that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor desirous of transferring shares which are held in physical mode after April 1, 2019 could do so only after the shares are dematerialized.

Further, As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificates, endorsement, sub-division/ splitting/ consolidation of share certificates, transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4 which can be downloaded from the Company's website, i.e.[www.goldedgeestate.in](http://www.goldedgeestate.in) and on the website of the Company's Registrar and Share Transfer Agent.

In view of above, members holding shares in physical form are requested to consider converting their holding to dematerialized form.

10. In order to enhance the ease of doing business for investors in the securities market, SEBI

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vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, read with the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 (hereinafter, collectively referred as the “SEBI KYC Circulars”) mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. In view of the same, the concerned shareholders are requested to furnish the requisite documents/ information at the earliest. Any service request can be processed only after receiving PAN, KYC and nomination details from holder(s)/ claimant(s).

Further, Non-availability of the same on or after April 1, 2023 will result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI KYC circular and after December 31, 2025, the securities continue to remain frozen will 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.

Accordingly, Members are hereby requested to comply with the SEBI KYC Circulars.

11. The Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday, 21<sup>st</sup> day of September, 2022 to Tuesday 27<sup>th</sup> day of September, 2022** (both days inclusive).
12. 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 [goldedgeestate2016@gmail.com](mailto:goldedgeestate2016@gmail.com) from their registered e-mail address mentioning their names and folio numbers /demat account numbers.
13. The Registers maintained under section 170 and 189 as per the provisions of Companies Act, 2013 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 [goldedgeestate2016@gmail.com](mailto:goldedgeestate2016@gmail.com).
14. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. 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 e-AGM and e-voting and Central Depository Services (India) Limited (“CDSL”) to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner.
16. 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.



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17. The Company has, in compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, appointed M/s Pooja Anand & Associates, Company Secretaries in practice, as Scrutinizer (as consented to be appointed as scrutinizer) for conducting the electronic Process in a fair and transparent manner.
18. Members are requested to intimate immediately any change in their address/email Id or other mandates to their Depository Participants with whom they are maintaining their Demat accounts. The Company or its Registrar and Share Transfer Agent cannot change mandates for shares in electronic form.
19. 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.
20. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company's Registrar and share transfer agent.
21. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the communication from the Company electronically.
22. 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 [admin@skylinerta.com](mailto:admin@skylinerta.com) or to the company at [golledgeestate2016@gmail.com](mailto:golledgeestate2016@gmail.com).
23. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 7 days before the date of the meeting, to enable the management to keep the required information available at the meeting.
24. The scrutinizer shall within a period of not exceeding two working days from the conclusion of the AGM make a scrutinizer's report of the votes cast in favour or against, if any, and submit the report to the Chairman of the Company or any other person authorized by him.
25. The results of the remote e-voting along with the scrutinizer's report shall be communicated to the stock exchanges where the shares of the Company are listed
26. Instructions for remote e-voting and joining the e-AGM are as follows:

### **A. VOTING THROUGH ELECTRONIC MEANS:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the

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Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, and Circular No. 02/2022 dated May 5, 2022 (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively, (hereinafter, collectively referred as the “SEBI Circulars” and together with the MCA Circulars referred as the “Circulars”). The forthcoming 30<sup>th</sup> AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 5, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to Atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular, 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, if any can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.golddedgeestate.in](http://www.golddedgeestate.in). The Notice can also be accessed from the website of the Stock Exchanges i.e. Metropolitan

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Stock Exchange of India Limited at [www.msei.com](http://www.msei.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> May, 2020 Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and 02/2022 dated 05<sup>th</sup> May, 2022 and after due examination, it has been decided by MCA to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the above said MCA Circulars.

### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **<Saturday, 24<sup>th</sup> September, 2022 at 9:00 a.m.** and ends on **<Monday, 26<sup>th</sup> September, 2022 at 05:00 p.m.>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **<Tuesday, 20<sup>th</sup> September, 2022>** 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 SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and other applicable circular, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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 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. 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

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convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 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	<ol style="list-style-type: none"><li>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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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</li><li>3) Voting period or joining virtual meeting &amp; voting during the meeting .Additionally, there is also 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.</li><li>4) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on</li></ol>

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	<p><a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-</p>

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securities in demat mode) login through their Depository Participants	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. 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.
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**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

A.	The shareholders should log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>
B.	Click on "Shareholders" module.
C.	Now enter your User ID <ul style="list-style-type: none"> <li>a. For CDSL: 16 digits beneficiary ID,</li> <li>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</li> <li>c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.</li> </ul>

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

D.	Next enter the Image Verification as displayed and Click on Login.
E.	If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier e-voting of any company, then your existing password is to be used.
F.	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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **<GOLDEDGE ESTATE AND INVESTMENTS LIMITED>** on which you choose to vote.
- (x) 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



## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **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](http://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](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; goldedgeestate2016@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **B. 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.

## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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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.

### **C. 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 admin@skylinerta.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 at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> 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 22 55 33.

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

Satyanshu Khare  
Company Secretary  
M. No.-A63015

**Place:** New Delhi  
**Dated:** 20.08.2022

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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## BOARD'S REPORT

To,

The Members

### **Goldedge Estate And Investments Limited**

The Board of Directors hereby submits the 30<sup>th</sup> Board's Report ("Report") of the business and operations of **Goldedge Estate And Investments** ("the Company") together with the Audited Financial Statements (both Standalone and Consolidated), for the financial year ended March 31, 2022. The consolidated performances of the Company and its Associates have been referred to wherever required.

### **1. Financial Performance**

The Financial results of the Company during the period ended on 31<sup>st</sup> March, 2022 are as under:

(Rs in Lakhs except EPS)

PARTICULARS	Consolidated		Standalone	
	CURRENT YEAR (2021-22)	PREVIOUS YEAR (2020-21)	CURRENT YEAR (2021-22)	PREVIOUS YEAR (2020-21)
<b>1. Total Income</b>	38.78	55.41	38.78	55.41
<b>Less: i) Operating, Administrative &amp; other Exp.</b>	18.46	17.24	18.46	17.24
<b>2. Earnings before interest and depreciation</b>				
<b>Less: i) Interest</b>	6.95	19.74	6.95	19.74
<b>ii) Depreciation</b>	-	-	-	-
<b>3. Profit/(Loss) before Exceptional item</b>	13.37	18.43	13.37	18.43
<b>Add: Exceptional item</b>	-	-	-	-
<b>4. Share of profits of associate</b>	0.97	1.00	-	-
<b>5. Profit/(Loss) before Tax</b>	14.34	19.43	13.37	18.43
<b>Less: provision for Tax</b>				
<b>i) Current tax</b>	3.38	4.51	3.38	4.51
<b>ii) Deferred tax</b>	-	0.30	-	0.30
<b>iii) Earlier year Tax</b>	-	-	-	-
<b>6. Profit/(Loss) after Tax</b>	<b>10.96</b>	<b>14.62</b>	<b>9.99</b>	<b>13.62</b>
<b>Add: Other Comprehensive Income (OCI)</b>				
<b>i) Shares of other comprehensive income in Associate</b>	-	-	-	-

## GOLDEGE ESTATE AND INVESTMENTS LIMITED

<b>7. Total Comprehensive Income</b>	<b>10.96</b>	<b>14.62</b>	<b>9.99</b>	<b>13.62</b>
<b>8. Equity Capital</b>	512.24	512.24	512.24	512.24
<b>9. Earnings Per Share-Basic and Diluted</b>	0.21	0.29	0.20	0.27

### **2. State of Company's Affairs:**

The Company is engaged in the business of Non - Banking Financial institution (Non Deposit Accepting) and registered with Reserve Bank of India (RBI) as specified in section 45-I (A) of the RBI Act 1934. During the Financial year under review, your company achieved Total Consolidated Income of Rs. 38.78 Lacs as compared to Rs. 55.41 Lacs in the previous year and Total Standalone Income of Rs. 38.78 Lacs as compared to Rs. 55.41 Lacs in the previous year. Net consolidated profit (after tax) for the year is Rs. 10.96 Lacs as compared to Net consolidated profit of Rs.14.62 Lacs in the previous year and Net standalone profit (after tax) for the year is Rs. 9.99 Lacs as compared to Net standalone profit of Rs. 13.62 Lacs in the previous year.

### **3. Dividend**

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

### **4. Reserves and Surplus/ Other Equity**

Reserves and Surplus/Other Equity as at 31<sup>st</sup> March, 2022 is Rs. 73.93 lacs as per Consolidated Financial Statement and Rs.67.18 Lacs as per Standalone Financial Statement. The Company has transferred Rs. 2.19 Lacs to the Statutory Reserve, during the year under review.

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

### **5. Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the financial year 2021-22 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 1.

### **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**

## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

There are no material changes and commitments, affecting the financial position of the company between the end of financial year of the Company to which the financial year relates and the date of Board's Report.

### **7. Change in the nature of business**

There was no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March 2022.

### **8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Company has in place adequate internal financial controls with reference to financial statements. During the Financial year, such controls were checked and no reportable material weaknesses were observed.

### **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.	Not Applicable
Performance & Financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.	The Performance & Financial Position of Cox Distillery Limited (Associate Company) is given in <b>Annexure-2</b>

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

The statement containing the salient features of the Financial Statements of Cox Distillery Limited (Associate Company) in the prescribed form AOC-1 is annexed herewith as **Annexure-2**.

### **11. Deposits**

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

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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### 12. 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 years, commencing from the conclusion of the 28<sup>th</sup> Annual General Meeting ("AGM") held on 28<sup>th</sup> September, 2020 till the conclusion of the 33<sup>th</sup> AGM of the Company to be held in the year 2025.

The Statutory Auditors 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. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

#### ➤ **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding rules made there under as amended from time to time. M/s. Pooja Anand & Associates, Company Secretaries has appointed as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2022.

#### ➤ **Internal Auditors**

- Mr. Pankaj Aggarwal, performs the duties of internal auditor of the Company for the financial year ended on 31<sup>st</sup> March, 2022. The report given by the internal auditor has been reviewed by the audit committee from time to time.
- Further, the Mr. Pankaj Aggarwal, has resigned as the internal auditor of the Company w.e.f 25<sup>th</sup> August, 2022 and on the basis of recommendation of the Audit Committee the Board of Directors at its meeting held on 25<sup>th</sup> August, 2022 has approved the appointment of Mr. Moolchand as the Internal Auditor of the Company.

### 13. 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, 2022, 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.

### 14. Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022 as submitted by Secretarial Auditor in Form MR-3 is annexed to this Report as **Annexure 3**.

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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**The secretarial auditor has emphasized following points in his report:**

During the year under review, Mr. Manoj Agarwal, Mr. Rajeev Mittal and Mr. Prem pal continued as an Independent Director of the Company without inclusion of their name in Independent Director's Databank as per Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. As on March 31, 2022, the Board of the Company was not duly constituted upto that extent.

**Board's Remark:** The Independent Directors have explained that the registration could not be done due to technical glitch and they are in process to get the registration.

**15. Directors, Key Managerial Personnel and Management:**

**(i) Composition**

At the end of year, the Board consisted combination of Executive & Non-Executive Directors. Mr. Jagdish Chand Agrawal, Promoter and Director of the Company is a Non-Executive Chairman. However, Independent Directors have not complied with the eligibility criteria as per Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

As on 31<sup>st</sup> March, 2022 the composition of Board was as follows:

S.No.	Name of the Director	Category	Original Date of appointment
1	Mr Jagdish Chand Agrawal	Non-Executive ,Non-Independent	09/12/1997
2	Mr Bipin Chand Agarwal	Non-Executive, Non-Independent	09/12/1997
3	Mrs. 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. Rajeev Mittal	Non- Executive, Independent Director	04/06/2019
6	Mr. Prem Pal	Non- Executive, Independent Director	04/06/2019
7	Mr Manoj Agarwal	Non- Executive, Independent Director	04/06/2019
8	Mr. Satyanshu Khare	Company Secretary	10/11/2020

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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

- Mrs. Kshama Agarwal (DIN: 02397268), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the Annual General Meeting.

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

- There were no changes in Key Managerial Personnel during the financial year under review.

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

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

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

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

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

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

## **16. Number of meetings of the Board of Directors**

During the financial year ended March 31, 2022, 07(Seven) meetings of the Board were held, as follows:

S. No.	Dates of Board Meeting	Board Strength	No. of directors present
01.	June 08, 2021	7	7
02.	June 30, 2021	7	7
03.	August 13, 2021	7	7



## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

04.	August 24, 2021	7	7
05.	November 10, 2021	7	7
06.	February 11, 2022	7	7
07.	March 03, 2022	7	7

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. 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 applicable the 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.

Five meetings of Audit Committee were held during the financial year 2021-22 on June 30, 2021, August 13, 2021, August 24, 2021, November 10, 2021 and February 11, 2022.

The composition of Audit Committee as on March 31, 2022 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 2021-22	
			Held during tenure Of Member/Chairman	Attended
Mr. Rajeev Mittal	Independent Director	Chairman	5	5

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Mr. Manoj Agarwal	Independent Director	Member	5	5
Mr. Jagdish Chand Agrawal	Non-Executive Director	Member	5	5

### B. Nomination & Remuneration Committee

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

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

#### Nomination and Remuneration Policy

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

The Company 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, 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 Director 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](http://www.golledgeestate.in).

One meeting of N & R Committee was held during the financial year 2021-22 on June 30, 2021.

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

The composition of Nomination & Remuneration Committee as on March 31, 2022 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 2021-22	
			Held during tenure of Member/Chairman	Attended
Mr. Rajeev Mittal	Independent Director	Chairman	1	1
Mr. Manoj Agarwal	Independent Director	Member	1	1
Mr. Bipin Chand Agarwal	Non- Executive Director	Member	1	1

### c. Stakeholder Relationship Committee

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

The Stakeholder's Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of 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.

Four meetings of Stakeholder's Relationship Committee were held during the financial year 2021-22 on June 30, 2021, August 13, 2021, November 10, 2021 and February 11, 2022.

The composition of Stakeholder Relationship Committee as on March 31, 2022 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 2021-22	
			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	4	4

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

- ❖ During the year under review no investor grievance was received or was pending in the SCORES account of the Company.

### **18. Vigil Mechanism/Whistle blower Policy:**

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

### **19. Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013**

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

### **20. Corporate Social Responsibility (CSR)**

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

### **21. 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 4**.

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

### **22. Share Capital**

The Authorized Share Capital of the Company was Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares having 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, 2022.

There was no change in Authorized, Issued, Subscribed and Paid up Equity Share Capital during the financial year 2021-22.

## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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

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

#### **A) Conservation of energy:**

- |  |      |
|--|------|
| (i) The steps taken or impact on conservation of energy;                       | N.A. |
| (ii) The steps taken by the company for utilizing alternate sources of energy; | N.A. |
| (iii) the capital investment on energy conservation equipment's;               |      |

#### **B) Technology absorption:**

- |  |      |
|--|------|
| (i) the efforts made towards technology absorption;  | N.A. |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;                | N.A. |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | N.A. |
| (a) the details of technology imported;  | N.A. |
| (b) the year of import;  | N.A. |
| (c) whether the technology been fully absorbed;  | N.A. |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and                            | N.A. |
| (iv) The expenditure incurred on Research and Development.   | N.A. |

#### **(C) Foreign exchange earnings and Outgo:**

- |  |  |
|--|--|
| 1. Total foreign exchange used and earned. | The information of foreign exchange earnings and outflow is furnished in notes to accounts |
|--|--|

### **24. Annual return**

Pursuant to the provisions of the Sections 92(3) and 134(3)(a) of the Companies Act 2013, the Annual Return of the Company for financial year 2021-22 is available on the website of the Company at [www.golledgeestate.in](http://www.golledgeestate.in).

### **25. 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.

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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### **26. Managerial/ Employee Remuneration:**

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

No employees is in receipt of remuneration as specified under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 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 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) for the financial year ended March 31, 2022, is not required.

### **27. Corporate Governance:**

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

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

### **28. Director's Responsibility Statement**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the

## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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company and for preventing and detecting fraud and other irregularities;

- (d) the directors have prepared the annual accounts on going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **29. 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.

### **30. Risk Management and policy**

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

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

### **31. Listing on Stock Exchange**

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

- (1) Metropolitan stock Exchange of India Limited

Corporate Relationship  
Department 4<sup>th</sup> Floor,  
Vibgyor Tower, Bandra  
Kurla Complex, Mumbai – 400098

Listing fees for the financial year 2022-23 has not been paid within due date to the Stock Exchange.

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

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

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

<b>Name</b>	Skyline Financial Services Private Limited
<b>Address</b>	D-153A, 1st Floor, Okhla Industrial Area Phase - 1, New Delhi – 110 020
<b>Telephone No.</b>	011-26812682-83
<b>FAX No.</b>	011-26812682
<b>E-mail Address</b>	admin@skylinerta.com
<b>Website</b>	<a href="http://www.skylinerta.com">www.skylinerta.com</a>

### **33. 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 only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, it has been clarified by SEBI that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor desirous of transferring shares which are held in physical mode after April 1, 2019 could do so only after the shares are dematerialized.

Further, As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificates, endorsement, sub-division/ splitting/ consolidation of share certificates, transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4 which can be downloaded from the Company's website, i.e. [www.golledgeestate.in](http://www.golledgeestate.in) and on the website of the Company's Registrar and Transfer Agent.

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

### **34. Dematerialization of Shares**

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

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



## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

As on 31<sup>st</sup> March 2022, 53.66 % of the Equity Shares of the Company are held in dematerialized form with NSDL.

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

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

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

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

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

### **37. Compliance with Secretarial Standards**

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

### **38. 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

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

(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

### **39. Other Disclosures**

- During the financial year 2021-22, 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

### **ACKNOWLEDGEMENT:**

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

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

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

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

**Nikhil Bansal**  
**Director cum**  
**Chief Financial Officer**  
**DIN: 00815132**

**Jagdish Chand Agrawal**  
**Chairman**  
**DIN: 01898337**

Place : New Delhi  
Date : 20.08.2022

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **1. OVERVIEW**

The Management Discussion and Analysis Report (MDA) is an integrated part of Company's Annual Report. The purpose of the MDA is to provide a narrative explanation, through the eyes of management, of how the Company has performed in the past and its future prospects. This report contains a description of the year gone by and some of the key factors that influenced the business of the Company during the year, as well as a fair and unbiased overview of the Company's future. These are forward looking statements mentioned in this report which may involve risks and uncertainties, including but not limited to the risk inherent to the Company's growth strategy, change in regulatory norms, economic conditions and other incidental factors. Actual results could differ materially from those expressed or implied.

#### **2. The Covid-19 pandemic and its impact**

The beginning of financial year 2021-22 was once again dominated by the COVID-19 pandemic as new waves of infection swept across the world. In India, the second wave proved far more lethal than the first that struck in 2020. After a shaky start in some places, the global economy recovered strongly in FY 2021-22 even though new variants of the COVID-19 virus fueled additional waves of the pandemic

The Government of India's renewed commitment with its continued investment in strengthening the country's infrastructure with proposal to fund infrastructure through Public Private Partnerships which is expected to boost the economic growth. RBI forecast for GDP growth for FY 23 is at 7.2% as against provisional estimate of GDP growth for FY 22 at 8.7%. India is likely to maintain its position as the fastest growing major economy. World Bank has also forecasted India's GDP growth for fiscal year 2022-23 above 7.0%.

#### **3. Industry Overview**

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transactions costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India. Systemically Important NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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Given their large interconnection with the financial system and the importance of the NBFC in credit intermediation, the RBI has been enhancing the regulatory oversight of NBFCs.

### **4. Opportunities and threats**

#### **❖ Opportunities**

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. In order to revive the economy, the Reserve Bank of India had announced numerous measures to inject liquidity and keep the cost of funds begin to increase credit off take and promote economic growth. The Regulator has increased the credit off take to Micro, Small & Medium enterprises and Consumer segments. This sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future; New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run and create a new wave of entrepreneurship with new demand for capital and financial services from NBFCs.

#### **❖ Threats**

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

- Inflation
- Geopolitical crisis Longer duration of COVID-19
- Increase in finance cost due to larger liquidity buffer maintained to face uncertainties of pandemic
- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Competition from captive finance companies and NBFC.
- Banks Stringent regulatory norms prevent new entrants;

### **5. Segment wise Performance:**

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

### **6. Outlook, Risk and Concern**

We are committed to identification of risks to our business, and place in robust risk management mechanisms that enable us to achieve our company's mission and vision. In today's complex business environment, almost every business decision requires executives and managers to balance risk and rewards. Effective risk management is therefore critical to an organisation's success. Globalisation with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations making them take an integrated approach to risk management.

The possibility of direct or indirect loss as a result of system, personnel, or process failures, or as a

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

result of external occurrences, downward fluctuation, market fluctuation etc is some of the potential risk for the Company. Except for some unforeseen and extreme event, the Company is well placed on the liquidity front and appropriate policies exist for underwriting the impending risk. The Company endeavors to continuously learn and modifies its policies to manage the aforementioned risks. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

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

### **7. Adequacy of Internal Control System**

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

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported. The Company has an internal audit function which continuously evaluates the adequacy of, and compliance with, policies, plans, regulatory and statutory requirements. Risk based approach is adopted while carrying out the audits. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control and governance process. The Audit Committee of the Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

### **8. Performance Review**

During the Financial year under review, your company achieved Total Consolidated Income of Rs. 38.78 Lacs as compared to Rs. 55.41Lacs in the previous year and Total Standalone Income of Rs. 38.78 Lacs as compared to Rs. 55.41Lacs in the previous year. Net consolidated profit (after tax) for the year is Rs. 10.96Lacs as compared to Net consolidated profit of Rs.14.62Lacs in the previous year and Net standalone profit (after tax) for the year is Rs. 09.99Lacs as compared to Net standalone profit of Rs. 13.62Lacs in the previous year. Your directors are undertaking new initiatives for long term growth of the Company.

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

The Company believes in recognizing and appreciating employees for their valuable contribution and loyalty and recognizes people as its most valuable asset. It has built an open, transparent and meritocratic culture to nurture this asset. Employees are central as well as critical to the Company as they are the real assets of the organization. The Company believes in retaining high caliber

## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

employees while engaging and nurturing them to achieve great heights in the area of operations.

We have also been going through some of the toughest challenges ever faced by humanity owing to the outbreak of Covid 19. 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.

The Company had 6 permanent employees on the rolls of the Company as at March 31, 2022.

### **10. Details of changes in key financial ratios**

<b>Ratio</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Debtors Turnover Ratio	0	0
Inventory Turnover Ratio	0	0
Interest Coverage Ratio	2.92	1.93
Current Ratio	11.23	1.35
Debt Equity Ratio	0	1.08
Operating profit Margin	52%	70 %
Net profit Margin	26%	25%
Return on Net Worth	1.72%	2.39%

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

**Nikhil Bansal**  
**Director cum**  
**Chief Financial Officer**  
**DIN: 00815132**

**Jagdish Chand Agrawal**  
**Chairman**  
**DIN: 01898337**

Place : New Delhi

Date : 20.08.2022

**FORM NO. AOC-1**  
**Part “B”: Associates and Joint Ventures**

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

<b>Name of Associate Company</b>	<b>Cox Distillery Ltd.</b>
<b>1. Latest audited Balance Sheet Date</b>	31/03/2022
<b>2. Shares of Associate held by the company on the year end</b>	6,16,500
Amount of Investment in Associates/Joint Venture	61,65,000
Extend of Holding %	29.36%
<b>(ii)Description of how there is significant influence</b>	The Company holds control over the business decision of the Company
<b>4. Reason why the associate is not Consolidated</b>	N.A.
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	6933379
<b>6. Profit / Loss for the year</b>	
<b>i.</b> Considered in Consolidation	96679
<b>ii.</b> Not Considered in Consolidation	-

**B G G & Associates**  
**Chartered Accountants**  
**FRN.016874N**

**CA Alok Kumar Bansal**  
**Partner**  
**M.No. 092854**

**Nikhil Bansal**  
**Director cum Chief**  
**Financial Officer**  
**DIN: 00815132**

**Jagdish Chand Agrawal**  
**Chairman**  
**DIN: 01898337**

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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**Annexure-3**

**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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 (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as applicable;

**Note:** This report is to read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.



## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board Of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021); (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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;

**Note:** This report is to read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

## GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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

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

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

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

*During the year under review, Mr. Manoj Agarwal, Mr. Rajeev Mittal and Mr. Prem pal continued as an Independent Director of the Company without inclusion of their name in Independent Director's Databank as per Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019. As on March 31, 2022, the Board of the Company was not duly constituted upto that extent.*

### **We further report that**

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors along with the appointment of woman director during the financial year ended 31.03.2022 except the observation given in our report. There is no change in the composition of the Board of Directors that took place during the period under review.

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

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

**Note:** This report is to read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

## **GOLDEDGE ESTATE AND INVESTMENTS LIMITED**

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

**For Pooja Anand & Associates  
Company Secretaries  
Firm Registration No. P2003DE054000  
PR No. : 1391/2021**

**Date: 18.08.2022  
Place: New Delhi**

**CS Mukul Tyagi  
Partner  
M. No.: F9973  
CP No.: 16631  
UDIN: F009973D000812137**

**Note:** This report is to read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

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## Annexure- A

To,  
The Members,  
**Golledge Estate And Investments Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further, we 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 audit and other designated professionals.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Pooja Anand & Associates**

**Company Secretaries**

**Firm Registration No. P2003DE054000**

**PR No. : 1391/2021**

**Mukul Tyagi**

**Partner**

**M. No.: F9973**

**CP No.: 16631**

**UDIN: F009973D000812137**

**Date: 18/08/2022**

**Place: New Delhi**

# GOLDEDGE ESTATE AND INVESTMENTS LIMITED

Annexure -4

## FORM NO. AOC.2

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

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

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

Name of the Related Party and Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the 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	30/06/2021	-
	Payment of rental expenditure	12 months	3,15,000	30/06/2021	-

# GOLDEGE ESTATE AND INVESTMENTS LIMITED

## Annexure- 5

### 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 2021-22:**

(Amount in Rupees)

S r . N o	Name	Designation	Remuneration paid/payable to Director/KMPs in 2021-22	Remuneration of Directors/KMPs in 2020-21	% Increase/(dec rease) in Remuneratio n	Ratio of Remuneration to Median of remuneration of employee
<b>Non-Executive Director</b>						
1.	*Mr. Jagdish Chand Agrawal	Chairman and Director	N.A	N.A	N.A	N.A
2.	*Mr. Nikhil Bansal	Chief Financial Officer and Director	N.A	N.A	N.A	N.A
3.	*Mrs. Kshama Agarwal	Whole-time Director	N.A	N.A	N.A	N.A
4.	*Mr. Bipin Chand Agarwal	Director	N.A	N.A	N.A	N.A
<b>Independent Directors</b>						
5.	*Mr. Rajeev Mittal	Independent Director	N.A	N.A	N.A	N.A
6.	*Mr. Prem Pal	Independent Director	N.A	N.A	N.A	N.A
7.	*Mr. Manoj Agarwal	Independent Director	N.A	N.A	N.A	N.A
<b>Key Managerial Personnel other than</b>						

## GOLDEGE ESTATE AND INVESTMENTS LIMITED

<b>Executive Directors</b>						
8.	#Mr. Satyanshu Khare	Company Secretary	1,20,000	50,000	N.A	N.A

\*No the Director of the company has received any remuneration from the company during the Financial Year 2021-22.

#Mr. Satyanshu Khare was appointed as Company Secretary on the company w.e.f 10<sup>th</sup> November, 2020.

- II. The percentage increase in the median remuneration of the employees in the financial year:** Not Applicable.
- III. The number of permanent employees on the rolls of the Company:** There were 6 employees on the rolls of the Company as on March 31, 2022.
- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Not Applicable.
- V. 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 31<sup>st</sup> March, 2022, was as per the Nomination and Remuneration Policy of the Company.

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

**Nikhil Bansal**  
**Director cum**  
**Chief Financial Officer**  
**DIN: 00815132**

**Jagdish Chand Agrawal**  
**Chairman**  
**DIN: 01898337**

Place : New Delhi  
Date : 20.08.2022

## **Independent Auditor's Report**

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

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

#### **Opinion**

We have audited the accompanying Ind AS Standalone Financial Statements of **GOLDEGE ESTATE AND INVESTMENTS LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31 March 2022, 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 then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing (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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### **Emphasis of Matter**

We draw your attention to Note 34 of the Standalone Financial Statements which explains the uncertainties and the management's assessment of the financial impact on the Standalone Financial Statements of the Company due to the lock-down and the other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Company, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

#### **Key Audit Matters**

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



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

### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

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

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

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

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 Standalone Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### **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.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which will impact its financial position in its Standalone Financial Statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;
  - 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.

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

**CA Alok Kumar Bansal**  
Partner  
M. No. :- 092854  
**UDIN:-22092854AJTJVK7202**

Place :-New Delhi  
Date :-27 May, 2022

## **“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 Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
    - A.)The company is not having any Property, Plant and Equipment. Accordingly, paragraph 3(i)(a)(A) of the Order is not applicable.
    - B.)The company is not having any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable.
  - (b) The company is not having any Property, Plant and Equipment. Accordingly, paragraph 3(i)(b) of the Order is not applicable.
  - (c) According to the information and explanations given to us and from our examination of books of account and other documents, the company is not having any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
  - (d) The company is not having any Property, Plant and Equipment or intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
  - (e) There is no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made there under.
- ii. (a) The company is not having 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 ₹ 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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information & explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed thereunder.
- vi. The company is a Non-Banking finance company, hence clause (vi) of Companies (Auditors' Report) Order, 2016 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-2022 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) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (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 by its officers or employees 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 and upto the date of this report.
- (c) According to the information and explanation given to us the company has not received any whistle blower complaint during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards (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 :-27-05-2022

M. No. :- 092854  
**UDIN :-22092854AJTJVK7202**



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

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

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

We have audited the internal financial controls over financial reporting of **GOLDEDGE ESTATE AND INVESTMENTS LIMITED** (“the Company”) as of 31 March, 2022 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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

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

### **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, 2022, 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 :-27-05-2022

M. No. :- 092854  
**UDIN :-22092854AJTJVK7202**

**Goldedge Estate and Investments Limited**  
**CIN: L70101DL1992PLC047541**  
**Standalone Balance Sheet as at 31st March, 2022**

( Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>1. ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2.	20.67	163.94
(b) Bank Balance other than cash & cash equivalents	3.	217.00	664.00
(c) Loans	4.	183.05	183.05
(d) Investments	5.	146.32	146.32
(e) Other Financial assets	6.	29.08	82.44
	<b>(A)</b>	<b>596.12</b>	<b>1,239.75</b>
<b>2. Non-financial Assets</b>			
(a) Current tax assets (net)	7.	7.54	10.73
(b) Deferred tax Assets (Net)	8.	0.18	0.18
	<b>(B)</b>	<b>7.72</b>	<b>10.91</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>603.84</b>	<b>1,250.66</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	9.	-	614.58
(b) Other financial liabilities	10.	24.10	63.43
	<b>(A)</b>	<b>24.10</b>	<b>678.01</b>
<b>2. Non-Financial Liabilities</b>			
(a) Provisions	11.	0.32	1.57
(b) Other non-financial liabilities	12.	-	1.66
	<b>(B)</b>	<b>0.32</b>	<b>3.23</b>
<b>3. EQUITY</b>			
(a) Equity Share capital	13.	512.24	512.24
(b) Other Equity	14.	67.18	57.19
	<b>(C)</b>	<b>579.42</b>	<b>569.43</b>
<b>Total Liabilities and Equity</b>	<b>(A+B+C)</b>	<b>603.84</b>	<b>1,250.66</b>

Summary of significant accounting policies

1.

The accompanying notes are an integral part of the financial statements

As per our report of even date 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**

Director

DIN : 02397268

**Place: New Delhi**

**Date: 27/05/2022**

**Satyanshu Khare**

Company Secretary

M.No. A63015

**Nikhil Bansal**

CFO Cum Director

DIN : 00815132

**Goldedge Estate and Investments Limited**  
**CIN: L70101DL1992PLC047541**  
**Standalone Statement of Profit & Loss for the year ended 31st March,2022**

(Rs. in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	<b>Revenue from Operations</b>			
	Interest Income		38.78	54.65
(I)	<b>Total Revenue from Operations</b>		<b>38.78</b>	<b>54.65</b>
(II)	<b>Other Income</b>	15	-	0.76
(III)	<b>Total Income (I+II)</b>		<b>38.78</b>	<b>55.41</b>
	<b>Expenses</b>			
	Finance Cost		6.95	19.74
	Employee Benefit Expenses		11.05	5.95
	Other Expenses	16	7.41	11.29
(IV)	<b>Total Expenses</b>		<b>25.41</b>	<b>36.98</b>
(V)	<b>Profit Before Tax (III-IV)</b>		<b>13.37</b>	<b>18.43</b>
(VI)	<b>Tax Expense:</b>			
	Current Tax		3.38	4.51
	Deferred Tax		(0.00)	0.30
(VII)	<b>Profit for the Year (V-VI)</b>		<b>9.99</b>	<b>13.62</b>
(VIII)	<b>Other Comprehensive Income (OCI)</b>			
	<b>items that will not be reclassified to Profit &amp; Loss</b>			
	(a) Remeasurement of post defined employment obligations		-	-
	(b) Income Tax relating to these items		-	-
	<b>Other Comprehensive Income (net of tax)</b>		<b>-</b>	<b>-</b>
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>		<b>9.99</b>	<b>13.62</b>
(X)	Earnings Per Equity Share of Rs. 10/- Each Paid Up Basic & Diluted		0.20	0.27

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For 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: 27/05/2022**

**Satyanshu Khare**  
Company Secretary  
M.No. A63015 a

**Nikhil Bansal**  
CFO Cum Director  
DIN : 00815132

**Goldedge Estate and Investments Limited**  
**CIN: L70101DL1992PLC047541**  
**Standalone Cashflow for the year ended 31st March,2022**

Particulars	Amount (in Rs. lakhs)	
	2021-22	2020-21
<b>Cash Flow from Operating Activities</b>		
Net profit / (Loss) before taxation & extraordinary item	13.37	18.43
Adjustment for:		-
Depreciation	-	-
Provision for Standard Assets	(1.24)	(0.76)
Finance Cost	6.95	19.74
<b>Operating profit before working capital changes</b>	<b>19.07</b>	<b>37.41</b>
Adjustment for:		
Decrease/(Increase) in Loans	0.00	142.55
Decrease/(Increase) in Other assets (including Bank Balance other than cash)	500.36	24.53
(Decrease)/Increase in Other liabilities	(40.99)	(12.80)
		-
<b>Cash generated from operations</b>	<b>478.45</b>	<b>191.70</b>
Income Tax Paid (Net)	0.19	-
<b>Cash Flow from Operating activities (A)</b>	<b>478.26</b>	<b>191.70</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Investment	-	(185.00)
Sale of Property, Plant & Equipment	-	-
<b>Net Cash from Investing activities (B)</b>	<b>-</b>	<b>(185.00)</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from Long term advances	-	
Proceeds from Borrowings (Other than Debt Securities)	(614.57)	15.11
Finance Cost	(6.95)	(19.74)
<b>Net Cash Flow from Financing activities (C)</b>	<b>(621.52)</b>	<b>(4.64)</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(143.27)</b>	<b>2.06</b>
<b>Cash &amp; Cash equivalents at beginning of year</b>	<b>163.94</b>	<b>161.88</b>
<b>Cash &amp; Cash equivalents at end of year</b>	<b>20.67</b>	<b>163.94</b>

As per our report of even date attached

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

**For B G G & Associates**

Chartered Accountants  
FRN :016874N

**Nikhil Bansal**  
CFO Cum Director  
DIN : 00815132

**Jagdish Chand Agrawal**  
Chairman  
DIN : 01898337

**CA. Alok Kumar Bansal**

Partner  
M.No. 092854

**Satyanshu Khare**  
Company Secretary  
M.No. A63015

**Kshama Agarwal**  
Director  
DIN : 02397268

**Place: New Delhi**  
**Date: 27.05.2022**

**Goldedge Estate and Investments Limited**  
CIN: L70101DL1992PLC047541  
**Standalone Statement of Changes in Equity for the year ended 31st March, 2022**

(Rs. in Lakhs)

**(a) Equity Share Capital**

	No. of Shares	Amount (Rs.)
<b>As at 01st April,2020</b>	5,122,400	512.24
Changes in equity share capital during the year	-	-
<b>As at 31st March, 2021</b>	5,122,400	512.24
Changes in equity share capital during the year	-	-
<b>As at 31st March,2022</b>	5,122,400	512.24

**(b) Other Equity**

(Rs. in Lakhs)

Particulars	Retained Earnings	Statutory Reserve (Reserve Fund)	General Reserve	FVOCI-Equity instruments	Total
<b>Balance as at 01st April,2020</b>	<b>32.42</b>	<b>3.63</b>	<b>0.20</b>	<b>7.32</b>	<b>43.57</b>
Profit for the year	13.62	-	-	-	13.62
Transferred to Reserve fund	(2.72)	2.72	-	-	-
<b>Balance as at 31st March,2021</b>	<b>43.32</b>	<b>6.35</b>	<b>0.20</b>	<b>7.32</b>	<b>57.19</b>
Profit for the year	9.99	-	-	-	9.99
Transferred to Reserve fund	(2.00)	2.00	-	-	-
<b>Balance as at 31st March,2022</b>	<b>51.31</b>	<b>8.35</b>	<b>0.20</b>	<b>7.32</b>	<b>67.18</b>

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**  
Director  
DIN : 02397268

**Place: New Delhi**  
**Date: 27/05/2022**

**Satyanshu Khare**  
Company Secretary  
M.No. A63015

**Nikhil Bansal**  
CFO Cum Director  
DIN : 00815132

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

**1.1 Use of Estimates**

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

**1.2 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

**Notes to the Standalone Financial Statements for the year ended 31st March,2022**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>2. Cash and Bank Balances</b>		
<u>Cash and Cash Equivalents</u>		
- Balance with Banks	20.61	163.64
- Cash on Hand	0.05	0.30
	<b>20.67</b>	<b>163.94</b>
<b>3. Bank balances other than above</b>		
- FDR with maturity within 3 to 12 Months	217.00	664.00
	<b>217.00</b>	<b>664.00</b>
<b>4. Loans</b>		
<b>(a) (Carried at Fair Value through Amortised Cost)</b>		
Loan to related party	183.05	183.05
Loan to others	0.00	0.00
	183.05	183.05
Less: Unamortised fees	0.00	0.00
Total (a) Gross	183.05	183.05
Less: Impairment on financial instruments	0.00	0.00
<b>Total (a) Net</b>	<b>183.05</b>	<b>183.05</b>
<b>(b) Classification of loan according to security</b>		
Secured by Tangible assets	-	-
Unsecured Loans	183.05	183.05
Total (b) Gross	183.05	183.05
Less: Impairment Loss allowance	0.00	0.00
<b>Total (b) Net</b>	<b>183.05</b>	<b>183.05</b>
<b>(c) (i) Loans in India</b>		
Public Sector	0.00	0.00
Private Sector/ Others	183.05	183.05
Total (c) (i) Gross	183.05	183.05
Less: Impairment Loss allowance	0.00	0.00
<b>Total (c) (i) Net</b>	<b>183.05</b>	<b>183.05</b>
<b>(c) (ii) Loans Outside India</b>		
Less: Impairment Loss allowance	0.00	0.00
<b>Total (c) (ii) Net</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (c) (i)+(ii) net</b>	<b>183.05</b>	<b>183.05</b>
<b>5. Investments</b>		
<b>Investment in India</b>		
<b>Equity Investment</b>		
<b>(a) Associate companies (at cost) (unquoted)</b>		
6,16,500 Equity Shares of Cox Distillery Ltd. (P.Y.6,16,500 Equity Shares) of Rs. 10/- each, Fully paid up	8.00	8.00
<b>(b) Other entities (unquoted)</b>		
<b>Investments at fair value through OCI</b>		
2,47,000 Equity Shares of Jagpin Breweries Ltd. (P.Y.2,47,000 Equity Shares) of Rs. 10/- each, Fully paid up	138.32	138.32
<b>Total Gross</b>	<b>146.32</b>	<b>146.32</b>
Impairment loss allowance	0.00	0.00
<b>Total Net</b>	<b>146.32</b>	<b>146.32</b>
Note:		
(a) Aggregate amount of unquoted investments-at cost	146.32	146.32
(b) Aggregate provision made for diminution in value of investments	0.00	0.00

<b>6. Other Financial Assets</b>		
Accrued interest	29.08	82.16
Other Receivables	0.00	0.27
	<b>29.08</b>	<b>82.44</b>
<b>7. Tax Assets &amp; Liabilities</b>		
Current tax assets (net)	7.54	10.73
Current tax liabilities (net)	0.00	0.00
<b>8. Deferred Tax (Liabilities)/Assets</b>		
<b>Deferred tax assets</b>		
Provision on Standard Assets	0.18	0.18
<b>Deferred Tax (Liabilities)/Assets (net) (a-b)</b>	<b>0.18</b>	<b>0.18</b>
<b>9. Borrowings (other than debt securities)</b>		
(Measured at amortised cost)		
Inter Corporate Deposits from Related Parties (Unsecured)	-	-
Inter Corporate Deposits from others (Unsecured)	-	614.58
Total borrowings	-	<b>614.58</b>
Less: Unamortised Transaction cost	-	-
	<b>-</b>	<b>614.58</b>
Borrowing (other than debt securities) in India	-	614.58
Borrowing (other than debt securities) outside India	-	-
	<b>-</b>	<b>614.58</b>
The above loans are Repayable on Demand.		
<b>10. Other Financial Liability</b>		
Expenses Payable	24.10	63.43
Other payables	-	-
	<b>24.10</b>	<b>63.43</b>
<b>11. Provisions</b>		
Provision on Standard Assets	0.73	0.73
Provision on Income Tax (Net of Prepaid Taxes)	(0.41)	0.83
	<b>0.32</b>	<b>1.57</b>
<b>12. Other Non-Financial liabilities</b>		
Statutory Dues	-	1.66
	<b>-</b>	<b>1.66</b>
<b>13. Share Capital</b>		
<b>Authorised Capital</b>		
55,00,000 (P.Y.: 55,00,000) Equity Shares of Rs.10/- each	550.00	550.00
<b>Issued, Subscribed and Paid up Capital</b>		
51,22,400 (P.Y.: 51,22,400) Equity Shares of Rs.10/- each, Issued for Cash	512.24	512.24
	<b>512.24</b>	<b>512.24</b>

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

	As at 31.03.2022	
	No.	(Rs. in Lakhs)
<b>Equity Shares</b>		
At the Beginning of the year	5,122,400.00	512.24
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>5,122,400.00</b>	<b>512.24</b>
	As at 31.03.2021	
	No.	(Rs. in Lakhs)
<b>Equity Shares</b>		
At the Beginning of the year	5,122,400.00	512.24
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>5,122,400.00</b>	<b>512.24</b>

**(b) Terms/ Rights attached to equity shares**

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

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

**(c) Details of shareholders holding more than 5% shares.****Equity Shares of Rs. 10/- each fully paid up**

New Wave Chemicals P. Ltd.

Neeti Consultants P. Ltd.

As at 31.03.2022	
No.	% holding in the class
6,88,300	13%
9,68,500	19%
<b>16,56,800</b>	<b>32%</b>
As at 31.03.2021	
No.	% holding in the class
6,88,300	13%
9,68,500	19%
<b>16,56,800</b>	<b>32%</b>

**Equity Shares of Rs. 10/- each fully paid up**

New Wave Chemicals P. Ltd.

Neeti Consultants P. Ltd.

**(d) Other details of Equity Shares for a period of five years immediately preceding 31st March 2022****Particulars**

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

As at 31.03.2022	As at 31.03.2021
Nil	Nil
Nil	Nil
Nil	Nil

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

Shares held by Promoters as on 31/03/2022				% Change During the Year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Mr. J.C. Agarwal	423900	8.28	-
2	Mr. B.C. Agarwal	158500	3.09	-
3	Nikhil Bansal	147900	2.89	-
4	Radha Agarwal	90000	1.76	-
5	Kshama Agarwal	90000	1.76	-
6	B.C Agarwal HUF	71500	1.40	-
7	J.C Agarwal HUF	70000	1.37	-
8	Sonal Agarwal	40000	0.78	-
9	Neeti Consultants Private Limited	968500	18.91	-
10	New Wave Chemicals Pvt Ltd	688300	13.44	-
<b>Total</b>		<b>2748600</b>	<b>53.66</b>	-

Shares held by Promoters as on 31/03/2021				% Change During the Year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Mr. J.C. Agarwal	423900	8.28	-
2	Mr. B.C. Agarwal	158500	3.09	-
3	Nikhil Bansal	147900	2.89	-
4	Radha Agarwal	90000	1.76	-
5	Kshama Agarwal	90000	1.76	-
6	B.C Agarwal HUF	71500	1.40	-
7	J.C Agarwal HUF	70000	1.37	-
8	Sonal Agarwal	40000	0.78	-
9	Neeti Consultants Private Limited	968500	18.91	-
10	New Wave Chemicals Pvt Ltd	688300	13.44	-
<b>Total</b>		<b>2748600</b>	<b>53.66</b>	-

	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>14. Other Equity</b>		
Retained Earnings	51.31	43.32
Statutory Reserve (Reserve Fund)	8.35	6.35
General Reserve	0.20	0.20
Other Reserves*	7.32	7.32
	<b>67.18</b>	<b>57.19</b>

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

	<b>Year ended 31st March,2022</b>	<b>Year ended 31st March,2021</b>
<b>15. Other Income</b>		
Reversal of Provision on Standard Asset	-	0.76
	<b>-</b>	<b>0.76</b>
<b>16. Other Expenses</b>		
Audit Fee	0.50	0.50
Rent	1.80	1.80
Travelling Expenses	0.02	0.20
Legal & Professional Expense	2.50	2.56
Advertisement	0.28	0.44
Office Expenditure	0.23	0.73
Compliance Fee	1.75	3.27
Misc Expenditure	0.30	1.78
Interest on Income Tax	0.05	0.00
	<b>7.41</b>	<b>11.29</b>

**Golledge Estate and Investments Limited**

CIN: L70101DL1992PLC047541

**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

	31st March, 2022	31st March, 2021
17. Contingent Liabilities	Nil	Nil
<b>18. Segment Reporting</b>		
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.		
<b>19. Related Party Transactions</b>		
<b>(a) Related Parties With Whom Transactions Have Taken Place During The Period</b>		
Key Management Personnel / Directors & their relatives	Jagdish Chand Agarwal	-Director
	Bipin Chand Agarwal	-Director
	Mudit Agarwal	-Relative of Director
Enterprises owned or significantly influenced by key management personnel	Jagpin Breweries Ltd. Cox Distillery Ltd. Neeti Consultants Pvt. Ltd. Nowgong Roadways Pvt. Ltd K R International Pvt. Ltd Starlight Bruchem Limited New Wave Chemicals Pvt.Ltd. Om Machineries Pvt. Ltd. Jagpin Bottlers Pvt. Ltd.	
<b>(b) Transactions With Related parties</b>		
<b>Interest Earned</b>		
Jagpin Bottlers Pvt.Ltd.	-	0.03
Starlight bruchem Ltd.	11.90	11.19
Jagpin Breweries Ltd	-	0.55
Mudit Agarwal	-	2.61
<b>Interest Expense</b>		
Cox Distillery Ltd.	-	0.04
<b>Repayment of Loan Taken</b>		
Cox Distillery Ltd.	-	2.60
Neeti Consultants Pvt. Ltd.	-	0.12
Nowgong Roadways Pvt. Ltd	-	0.10
New Wave Chemicals Pvt.Ltd.	-	0.25
Om Machineries Pvt. Ltd.	-	0.08
<b>Repayment received of Loan &amp; Advances Given</b>		
Jagpin Bottlers Pvt. Ltd.	-	0.54
Mudit Aggarwal	-	42.81
Jagpin Breweries Ltd.	-	10.13
<b>K R International Pvt. Ltd.</b>		
Rental Expenditure	1.80	1.80
Payment of Rental Expendure	3.15	1.40
<b>Expenses Incurred on behalf of the Company</b>		
Jagpin Breweries Ltd.	7.65	6.42
<b>(c) Balance outstanding at the end of the Period</b>		
<b>Due To</b>		
K R International Pvt. Ltd.	-	1.35
<b>Due From</b>		
Starlight Bruchem Limited	183.05	183.05

**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****20. Amount paid/payable to Auditors**

Particulars	31st March, 2022	31st March, 2021
Audit Fees	0.50	0.50

21. 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.
22. 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.
23. In the opinion of Board of directors, none of the assets /cash generating units of the company is impaired.
24. Managerial remuneration paid / payable: Nil (Pr. Year: Nil).
25. Income / expenditure incurred in foreign currency – Nil (Previous Year: Nil).

**26. Earnings Per Share**

Particulars	31st March, 2022	31st March, 2021
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)	10	14
Earning Per Share (Rs.) - Basic & Diluted	0.20	0.27

27. As per the RBI, Compliances Provision on standard Asset is made, 0.40% of Total Assets.

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

Liabilities Side :	Amount (In Rs.)	
	Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFCs		
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) Other loans – (specify nature)	-	-

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

2. Unquoted :		
i) Shares :		Nil
	a) Equity	Nil
	b) Preference	Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others ( please specify )		Nil
Long Term Investments :		
1) Quoted		
i) Shares :		Nil
	a) Equity	Nil
	b) Preference	Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others ( please specify )		Nil
2. Unquoted :		
i) Shares :		146.32
	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

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

Category	Amount net of provisions (Rs.)		
<b>1. Related Parties *</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
a) Subsidiaries	-	-	-
b) Companies in the same group	-	183.05	183.05
c) Other related parties	-	-	-
<b>2. Other than related parties</b>	-	-	-
<b>Total</b>	<b>Nil</b>	<b>183.05</b>	<b>183.05</b>

6) Investor group-wise classification of all

Category	Break-up Market value or fair value or NAV	Book value ( net of provision ) (Rs.)
<b>1. Related Parties *</b>		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
Cox Distillery Ltd.		8.00
Jagpin breweries Ltd		138.32
(c) Other related parties	Nil	Nil
<b>2. Other than related parties</b>	Nil	Nil
<b>Total</b>		<b>146.32</b>

\*As per Accounting standard of ICAI

**Other Information**

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

**29. 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.

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



**31. 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, 2022			As at 31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash & cash equivalents	20.67	-	20.67	163.94	-	163.94
Bank Balance other than cash & cash equivalents	217.00	-	217.00	664.00	-	664.00
Loans	183.05	-	183.05	183.05	-	183.05
Investments	-	146.32	146.32	-	146.32	146.32
Other financial assets	29.08	-	29.08	82.17	0.27	82.44
<b>Non-Financial Assets</b>						
Current tax assets (net)	7.54	-	7.54	10.73	-	10.73
Deferred tax Assets (Net)	-	0.18	0.18	-	0.18	0.18
<b>Total Assets</b>	<b>457.34</b>	<b>146.50</b>	<b>603.84</b>	<b>1,103.39</b>	<b>146.77</b>	<b>1,250.66</b>
			-			-
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings (other than debt securities)	-	-	-	614.58	-	614.58
Other Financial Liabilities	24.10	-	24.10	63.43	-	63.43
<b>Non-Financial Liabilities</b>						
Provisions	0.32	-	0.32	1.57	-	1.57
Other Non-Financial Liabilities	-	-	-	1.66	-	1.66
<b>Total liabilities</b>	<b>24.42</b>	<b>-</b>	<b>24.42</b>	<b>681.23</b>	<b>-</b>	<b>681.23</b>
<b>Net</b>	<b>432.92</b>	<b>146.50</b>	<b>579.42</b>	<b>422.16</b>	<b>146.77</b>	<b>569.43</b>
			-			-

**32. 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, 2022	As at 31st March, 2021
<b>Amortised Cost</b>		
Cash & cash equivalents	20.67	163.94
Bank Balance other than cash & cash equivalents	217.00	664.00
Loans	183.05	183.05
Other financial assets	29.08	82.44

**Fair value through OCI**

Investments (others)	138.32	138.32
<b>Total</b>	<b>588.12</b>	<b>1,231.75</b>

**Financial Liabilities****Amortised Cost**

Borrowings (other than debt securities)	-	614.58
Other Financial Liabilities	24.10	63.43
<b>Total</b>	<b>24.10</b>	<b>678.00</b>

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

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

**(c) Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value in an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets measured at fair value-

	As at 31st March, 2022	As at 31st March, 2021
<b>Fair value through OCI</b>		
Unquoted equity investment (others)	138.32	138.32
<b>Total</b>	<b>138.32</b>	<b>138.32</b>

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

### 33. 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 31st March, 2022	As at 31st March, 2021
Loans	183.05	183.05
Investments	146.32	146.32
Other financial assets	29.08	82.44

#### 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.

	Carrying Amount	Payable		Total
		within one year	After one year	
<b>As at 31st March, 2022</b>				
Borrowings (other than debt securities)	-	-	-	-
Other Financial Liabilities	24.10	24.10	-	24.10
	24.10	24.10	-	24.10
	Carrying Amount	Payable		Total
		within one year	After one year	
<b>As at 31st March, 2021</b>				
Borrowings (other than debt securities)	614.58	614.58	-	614.58
Other Financial Liabilities	63.43	63.43	-	63.43
	678.01	678.01	-	678.01

#### 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.

34. 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.

**35 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.

**36 Recent pronouncements**

**a) Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statement.

**b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statement.

**37 Events after the reporting date**

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

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

39. There is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

40. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

41. 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)

42. 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 31.03.2022 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.

43. 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.

**44. Ratios**

	As at 31.03.2022	As at 31.03.2021
Capital to risk-weighted assets ratio (CRAR)	0.51	0.24
Tier I CRAR	0.51	0.24
Tier II CRAR	0.00	0.00
Liquidity Coverage Ratio	47.70	43.55

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**  
Director  
DIN : 02397268

Place: New Delhi  
Date: 27/05/2022

**Satyanshu Khare**  
Company Secretary  
M.No. A63015

**Nikhil Bansal**  
CFO Cum Director  
DIN : 00815132

## **Independent Auditor's Report**

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

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

##### **Opinion**

We have audited the accompanying Ind AS Consolidated Financial Statements of **GOLDEDGE ESTATE AND INVESTMENTS LIMITED** ('the Holding Company'), and its Associate (the Holding Company and its Associate together referred to as "the Group"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements") (the 'Company').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing (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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

##### **Emphasis of Matter**

We draw your attention to Note 34 of the Consolidated Financial Statements which explains the uncertainties and the management's assessment of the financial impact on the Consolidated Financial Statements of the Company due to the lock-down and the other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operations of the Company, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

##### **Key Audit Matters**

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

context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

### **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

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

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

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

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 Consolidated Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

#### **Report on Other Legal and Regulatory 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 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 group so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which will impact its financial position in its Consolidated Financial Statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.

3. 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 report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable.

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

**CA Alok Kumar Bansal**  
Partner  
M. No. :- 092854  
**UDIN :-22092854AJTRII6162**

Place :-New Delhi  
Date :-27-05-2022



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

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of 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 Holding Company’) and its subsidiary companies which incorporated in India as at 31 March 2022, as of that date, In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

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

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

### **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, 2022, 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

M. No. :- 092854

**UDIN :-22092854AJTRII6162**

Place :-New Delhi

Date :-27-05-2022

**Golledge Estate and Investments Limited**  
CIN: L70101DL1992PLC047541  
**Consolidated Balance Sheet as at 31st March, 2022**

( Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>1. ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	2.	20.67	163.94
(b) Bank Balance other than cash & cash equivalents	3.	217.00	664.00
(c) Loans	4.	183.05	183.05
(d) Investments	5.	153.06	152.09
(e) Other Financial assets	6.	29.08	82.44
	<b>(A)</b>	<b>602.86</b>	<b>1,245.53</b>
<b>2. Non-financial Assets</b>			
(a) Current tax assets (net)	7.	7.54	10.73
(b) Deferred tax Assets (Net)	8.	0.18	0.18
	<b>(B)</b>	<b>7.72</b>	<b>10.91</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>610.59</b>	<b>1,256.44</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	9.	-	614.58
(b) Other financial liabilities	10.	24.10	63.43
	<b>(A)</b>	<b>24.10</b>	<b>678.01</b>
<b>2. Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	7.		
(a) Provisions	11.	0.32	1.57
(b) Other non-financial liabilities	12.	-	1.66
	<b>(B)</b>	<b>0.32</b>	<b>3.22</b>
<b>3. EQUITY</b>			
(a) Equity Share capital	13.	512.24	512.24
(b) Other Equity	14.	73.93	62.97
	<b>(C)</b>	<b>586.17</b>	<b>575.21</b>
<b>Total Liabilities and Equity</b>	<b>(A+B+C)</b>	<b>610.59</b>	<b>1,256.44</b>

Summary of significant accounting policies

1.

The accompanying notes are an integral part of the financial statements

As per our report of even date 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**

Director

DIN : 02397268

Place: New Delhi

Date: 27/05/2022

**Satyanshu Khare**

Company Secretary

M. No. A63015

**Nikhil Bansal**

CFO Cum Director

DIN : 00815132

**Goldedge Estate and Investments Limited**  
**CIN: L70101DL1992PLC047541**  
**Consolidated Statement of Profit & Loss for the year ended 31st March, 2022**

(Rs. in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	<b>Revenue from Operations</b>			
	Interest Income		38.78	54.65
	Net gain on fair value changes		-	-
<b>(I)</b>	<b>Total Income</b>		<b>38.78</b>	<b>54.65</b>
<b>(II)</b>	<b>Other Income</b>	15	-	0.76
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>38.78</b>	<b>55.41</b>
	<b>Expenses</b>			
	Finance Cost		6.95	19.74
	Employee Benefit Expenses		11.05	5.95
	Other Expenses		7.41	11.29
<b>(IV)</b>	<b>Total Expenses</b>	16	<b>25.41</b>	<b>36.98</b>
<b>(V)</b>	<b>Share of profits of associate : Cox Distillery Ltd.</b>		13.37	18.43
<b>(V)</b>	<b>Profit Before Tax (III-IV)</b>		0.97	1.00
			<b>14.33</b>	<b>19.43</b>
<b>(VI)</b>	<b>Tax Expense:</b>			
	Current Tax		3.38	4.51
	Deferred Tax		(0.00)	0.30
<b>(VII)</b>	<b>Profit for the Year (V-VI)</b>		<b>10.96</b>	<b>14.62</b>
<b>(VIII)</b>	<b>Other Comprehensive Income (OCI)</b>			
	<b>items that will not be reclassified to Profit &amp; Loss</b>			
	(a) Remeasurement of post defined employment obligations		-	-
	(b) Income Tax relating to these items		-	-
	<b>Other Comprehensive Income (net of tax)</b>		-	-
<b>(IX)</b>	<b>Total Comprehensive Income (VII+VIII)</b>		<b>10.96</b>	<b>14.62</b>
<b>(X)</b>	<b>Earnings Per Equity Share of Rs. 10/- Each Paid Up</b>			
	Basic & Diluted		0.21	0.29

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For 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: 27/05/2022

**Satyanshu Khare**

Company Secretary

M. No. 63015

**Nikhil Bansal**

CFO Cum Director

DIN : 00815132

**Goldedge Estate and Investments Limited**  
**CIN: L70101DL1992PLC047541**  
**Consolidated Cashflow for the year ended 31st March,2022**

(Rs. in lakhs)

Particulars	Year Ended March-22 (Audited)	Year Ended March-21 (Audited)
<b>Cash Flow from Operating Activities</b>		
Net profit before taxation & extraordinary item	14.33	19.43
Adjustment for:	-	-
	-	-
Provision for Standard Assets	(1.24)	(0.76)
Finance Cost	6.95	19.74
Share of profits of associate	(0.97)	(1.00)
<b>Operating profit before working capital changes</b>	<b>19.07</b>	<b>37.41</b>
Adjustment for:		
Decrease/(Increase) in Loan / Receivables	0.00	142.55
Decrease/(Increase) in Other assets	500.35	24.53
(Decrease)/Increase in Other liabilities	(40.99)	(12.80)
	-	-
<b>Cash generated from operations</b>	<b>478.44</b>	<b>191.70</b>
Income Tax Paid	0.19	-
<b>Cash Flow from Operating activities (A)</b>	<b>478.25</b>	<b>191.70</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Investment	-	(185.00)
Sale of Property, Plant & Equipment	-	-
<b>Net Cash from Investing activities (B)</b>	<b>-</b>	<b>(185.00)</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from Borrowings (Other than Debt Securities)	(614.57)	15.11
Finance Cost	(6.95)	(19.74)
<b>Net Cash Flow from Financing activities (C)</b>	<b>(621.52)</b>	<b>(4.64)</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(143.27)</b>	<b>2.06</b>
<b>Cash &amp; Cash equivalents at beginning of year</b>	<b>163.94</b>	161.88
<b>Cash &amp; Cash equivalents at end of period</b>	<b>20.67</b>	<b>163.94</b>

As per our report of even date attached

For and on behalf of the Board

**For B G G & Associates**

Chartered Accountants

FRN :016874N

Partner

**CA. Alok Kumar Bansal**

Partner

M.No. 092854

Place: New Delhi

Date: 27/05/2022

**Jagdish Chand Agrawa Kshama Agarwal**

Director

DIN : 01898337

Director

DIN : 02397268

**Satyanshu Khare**

Company Secretary

M. No. 63015

**Nikhil Bansal**

CFO Cum Director

DIN : 00815132

**Golledge Estate and Investments Limited**  
CIN: L70101DL1992PLC047541  
**Consolidated Statement of Changes in Equity for the year ended 31st March, 2022**

( Rs. in Lakhs)

**(a) Equity Share Capital**

	No. of Shares	Amount
<b>As at April 1, 2020</b>	5,122,400	<b>512.24</b>
Changes in equity share capital during the year	-	-
<b>As at March 31, 2021</b>	5,122,400	512.24
Changes in equity share capital during the year	-	-
<b>As at March 31, 2022</b>	5,122,400	512.24

**(b) Other Equity**

Particulars	Retained Earnings	Statutory Reserve (Reserve Fund)	General Reserve	FVOCI-Equity instruments	Total
<b>Balance as at 1st April,2020</b>	<b>37.14</b>	<b>3.63</b>	<b>0.20</b>	<b>7.38</b>	<b>48.35</b>
Profit for the year	<b>14.62</b>	-	-	-	14.62
Transferred to Reserve fund	<b>(2.72)</b>	2.72	-	-	-
<b>Balance as at 31st March,2021</b>	<b>49.04</b>	<b>6.35</b>	<b>0.20</b>	<b>7.38</b>	<b>62.97</b>
Profit for the year	<b>10.96</b>	-	-	-	10.96
Transferred to Reserve fund	<b>(2.19)</b>	2.19	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>57.80</b>	<b>8.54</b>	<b>0.20</b>	<b>7.38</b>	<b>73.93</b>

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**

Director

DIN : 02397268

Place: New Delhi

Date: 27/05/2022

**Satyanshu Khare**

Company Secretary

M. No. 63015

**Nikhil Bansal**

CFO Cum Director

DIN : 00815132

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

**1.1 Use of Estimates**

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

**1.2 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.

		(Rs. in Lakhs)	
Particulars	As at 31.03.2022	As at 31.03.2021	
<b>2. Cash and Bank Balances</b>			
<u>Cash and Cash Equivalents</u>			
- Balance with Banks	20.61	163.64	
- Cash on Hand	0.05	0.30	
	<b>20.67</b>	<b>163.94</b>	
<b>3. Bank balances other than above</b>			
- FDR with maturity within 3 to 12 Months	217.00	664.00	
	<b>217.00</b>	<b>664.00</b>	
<b>4. Loans</b>			
<b>(a) (Carried at Fair Value through Amortised Cost)</b>			
Loan to related party	183.05	183.05	
Loan to others	-	-	
	183.05	183.05	
Less: Unamortised fees	-	-	
Total (a) Gross	183.05	183.05	
Less: Impairment on financial instruments	-	-	
<b>Total (a) Net</b>	<b>183.05</b>	<b>183.05</b>	
<b>(b) Classification of loan according to security</b>			
Secured by Tangible assets	-	-	
Unsecured Loans	183.05	183.05	
Total (b) Gross	183.05	183.05	
Less: Impairment Loss allowance	-	-	
<b>Total (b) Net</b>	<b>183.05</b>	<b>183.05</b>	
<b>(c) (i) Loans in India</b>			
Public Sector	-	-	
Private Sector/ Others	183.05	183.05	
Total (c) (i) Gross	183.05	183.05	
Less: Impairment Loss allowance	-	-	
<b>Total (c) (i) Net</b>	<b>183.05</b>	<b>183.05</b>	
<b>(c) (ii) Loans Outside India</b>			
Less: Impairment Loss allowance	-	-	
<b>Total (c) (ii) Net</b>	<b>-</b>	<b>-</b>	
<b>Total (c) (i)+(ii) net</b>	<b>183.05</b>	<b>183.05</b>	
<b>5. Investments</b>			
<b>Investment in India</b>			
<b>Equity Investment</b>			
<b>(a) Associate companies (at cost) (unquoted)</b>			
6,16,500 Equity Shares of Cox Distillery Ltd. (P.Y.6,16,500 Equity Shares) of Rs. 10/- each, Fully paid up	14.74	13.78	
<b>(b) Other entities (unquoted)</b>			
<b>Investments at fair value through OCI</b>			
2,47,000 Equity Shares of Jagpin Breweries Ltd. (P.Y.2,47,000 Equity Shares) of Rs. 10/- each, Fully paid up	138.32	138.32	
<b>Total Gross</b>	<b>153.06</b>	<b>152.09</b>	
Impairment loss allowance	-	-	
<b>Total Net</b>	<b>153.06</b>	<b>152.09</b>	
Note:			
(a) Aggregate amount of unquoted investments-at cost	153.06	152.09	
(b) Aggregate provision made for diminution in value of investments	-	-	

<b>6. Other Financial Assets</b>		
Accrued interest	29.08	82.16
Security Deposits	-	-
Other Receivables	-	0.27
	<b>29.08</b>	<b>82.44</b>
<b>7. Tax Assets &amp; Liabilities</b>		
Current tax assets (net)	7.54	10.73
Current tax liabilities (net)	-	-
<b>8. Deffered Tax (Liabilities)/Assets</b>		
<b>Deffered tax assets</b>		
Provision on Standard Assets	0.18	0.18
<b>Deffered Tax (Liabilities)/Assets (net) (a-b)</b>	<b>0.18</b>	<b>0.18</b>
<b>9. Borrowings (other than debt securities)</b>		
(Measured at amortised cost)		
Inter Corporate Deposits from Related Parties (Unsecured)	-	-
Inter Corporate Deposits from others (Unsecured)	-	614.58
Total borrowings	-	<b>614.58</b>
Less: Unamortised Transaction cost	-	-
	-	<b>614.58</b>
Borrowing (other than debt securities) in India	-	614.58
Borrowing (other than debt securities) outside India	-	-
	-	<b>614.58</b>
The above loans are Repayable on Demand.		
<b>10. Other Financial Liability</b>		
Expenses Payable	24.10	63.43
Other payables	-	-
	<b>24.10</b>	<b>63.43</b>
<b>11. Provisions</b>		
Provision on Standard Assets	0.73	0.73
Provision on Income Tax (Net of Prepaid Taxes)	(0.41)	0.83
	<b>0.32</b>	<b>1.57</b>
<b>12. Other Non-Financial liabilities</b>		
Statutory Dues	-	1.66
	-	<b>1.66</b>
<b>13. Share Capital</b>		
<b>Authorised Capital</b>		
55,00,000 (P.Y.: 55,00,000) Equity Shares of Rs.10/- each	550.00	550.00
<b>Issued, Subscribed and Paid up Capital</b>		
51,22,400 (P.Y.: 51,22,400) Equity Shares of Rs.10/- each, Issued for Cash	512.24	512.24
	<b>512.24</b>	<b>512.24</b>
<b>(a) Reconciliation of the shares outstanding at the beginning &amp; end of the reporting year.</b>		
<b>Equity Shares</b>		
At the Beginning of the year	5,122,400	512.24
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>5,122,400</b>	<b>512.24</b>
<b>Equity Shares</b>		
At the Beginning of the year	5,122,400	512.24
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>5,122,400</b>	<b>512.24</b>

**(b) Terms/ Rights attached to equity shares**

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

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

**(c) Details of shareholders holding more than 5% shares.****Equity Shares of Rs. 10/- each fully paid up**

New Wave Chemicals P. Ltd.

Neeti Consultants P. Ltd.

As at 31.03.2022	
No.	% holding in the class
688,300	13%
968,500	19%
<b>1,656,800</b>	<b>32%</b>
As at 31.03.2021	
No.	% holding in the class
688,300	13%
968,500	19%
<b>1,656,800</b>	<b>32%</b>

**Equity Shares of Rs. 10/- each fully paid up**

New Wave Chemicals P. Ltd.

Neeti Consultants P. Ltd.

**(d) Other details of Equity Shares for a period of five years immediately preceding 31st March 2022****Particulars**

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

As at 31.03.2022	As at 31.03.2021
Nil	Nil
Nil	Nil
Nil	Nil
As at 31.03.2022	As at 31.03.2021

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

Shares held by Promoters at the end of the Year i.e. 31.03.2022				% Change During the
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Mr. J.C. Agarwal	423900	8.28%	-
2	Mr. B.C. Agarwal	158500	3.09%	-
3	Nikhil Bansal	147900	2.89%	-
4	Radha Agarwal	90000	1.76%	-
5	Kshama Agarwal	90000	1.76%	-
6	B.C Agarwal HUF	71500	1.40%	-
7	J.C Agarwal HUF	70000	1.37%	-
8	Sonal Agarwal	40000	0.78%	-
9	Neeti Consultants Private Limited	968500	18.91%	-
10	New Wave Chemicals Pvt Ltd	688300	13.44%	-
<b>Total</b>		<b>2748600</b>	<b>53.66%</b>	

Shares held by Promoters at the end of the Year i.e. 31.03.2021				% Change During the
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Mr. J.C. Agarwal	423900	8.28%	-
2	Mr. B.C. Agarwal	158500	3.09%	-
3	Nikhil Bansal	147900	2.89%	-
4	Radha Agarwal	90000	1.76%	-
5	Kshama Agarwal	90000	1.76%	-
6	B.C Agarwal HUF	71500	1.40%	-
7	J.C Agarwal HUF	70000	1.37%	-
8	Sonal Agarwal	40000	0.78%	-
9	Neeti Consultants Private Limited	968500	18.91%	-
10	New Wave Chemicals Pvt Ltd	688300	13.44%	-
<b>Total</b>		<b>2748600</b>	<b>53.66%</b>	

**14. Other Equity**

Retained Earnings	57.80	49.04
Statutory Reserve (Reserve Fund)	8.54	6.35
General Reserve	0.20	0.20
Other Reserves*	7.38	7.38
	<b>73.93</b>	<b>62.97</b>

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

**15. Other Income**

Reversal of Provision on Standard Asset

	<b>Year ended 31st March,2022</b>	<b>Year ended 31st March,2021</b>
	-	0.76
	<b>-</b>	<b>0.76</b>

**16. Other Expenses**

Audit Fee	0.50	0.50
Rent	1.80	1.80
Travelling Expenses	0.02	0.20
Legal & Professional Expense	2.50	2.56
Advertisement	0.28	0.44
Office Expenditure	0.23	0.73
Compliance Fee	1.75	3.27
Misc Expenditure	0.30	1.78
Interest on Income Tax	0.05	-
	<b>7.41</b>	<b>11.29</b>

	31st March, 2022	31st March, 2021
17. Contingent Liabilities	Nil	Nil
<b>18. Segment Reporting</b>		
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.		
<b>19. Related Party Transactions</b>		
<b>(a) Related Parties With Whom Transactions Have Taken Place During The Period</b>		
Key Management Personnel / Directors & their relatives	Jagdish Chand Agarwal -Director Bipin Chand Agarwal -Director	
Enterprises owned or significantly influenced by key management personnel	Jagpin Breweries Ltd. Cox Distillery Ltd. Neeti Consultants Pvt. Ltd. Nowgong Roadways Pvt. Ltd K R International Pvt. Ltd Starlight Bruchem Limited New Wave Chemicals Pvt.Ltd. Om Machineries Pvt. Ltd. Jagpin Bottlers Pvt. Ltd.	
<b>(b) Transactions With Related parties</b>		
<b>Interest Earned</b>		
Jagpin Bottlers Pvt.Ltd.	-	0.03
Starlight bruchem Ltd.	11.90	11.19
Jagpin Breweries Ltd	-	0.55
Mudit Agarwal	-	2.61
<b>Interest Expense</b>		
Cox Distillery Ltd.	-	0.04
Neeti Consultants Pvt. Ltd.	-	0.00
Nowgong Roadways Pvt. Ltd	-	0.00
New Wave Chemicals Pvt.Ltd.	-	0.00
Om Machineries Pvt. Ltd.	-	0.00
<b>Repayment of Loan Taken</b>		
Cox Distillery Ltd.	-	2.60
Neeti Consultants Pvt. Ltd.	-	0.12
Nowgong Roadways Pvt. Ltd	-	0.11
New Wave Chemicals Pvt.Ltd.	-	0.25
Om Machineries Pvt. Ltd.	-	0.08
<b>Repayment received of Loan &amp; Advances Given</b>		
Jagpin Bottlers Pvt. Ltd.	-	0.54
Mudit Aggarwal	-	42.81
Jagpin Breweries Ltd.	-	10.13
<b>K R International Pvt. Ltd.</b>		
Rental Expenditure	1.80	1.80
Payment of Rental Expendure	3.15	1.40
<b>Expenses Incurred on behalf of the Company</b>		
Jagpin Breweries Ltd.	7.65	6.42
<b>(c) Balance outstanding at the end of the Period</b>		
<b>Due To</b>		
K R International Pvt. Ltd.	-	1.35
<b>Due From</b>		
Starlight Bruchem Limited	183.05	183.05

<b>20. Amount paid/payable to Auditors</b>		
<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Audit Fees	0.50	0.50

21. 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.

22. 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.

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

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

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

**26. Earnings Per Share**

<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Weighted Average Number of Equity Shares		
at the Beginning of the year	5,122,400	5,122,400
Allotted during the Period	-	-
Outstanding Number of Shares at the period end	5,122,400	5,122,400
Weighted number of Shares	5,122,400	5,122,400
Net Profit after Tax (in Lakhs)	10.96	14.62
Earning Per Share (Rs.) - Basic & Diluted	0.21	0.29

27. As per the RBI, Compliances Provision on standard Asset is made, 0.40% of Total Assets.

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

<b>Amount (In Lakhs.)</b>		
<b>Liabilities Side :</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
<b>(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>		
a) Debentures : Secured	-	-
: Unsecured (other than falling within the	-	-
b) Deferred credits		
	-	-
c) Term loans	-	-
d) Inter-corporate loans & borrowings	-	614.58
e) Commercial paper	-	-
f) Other loans – (specify nature)	-	-

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

2. Unquoted :			
i) Shares :			Nil
	a) Equity		Nil
	b) Preference		Nil
ii) Debentures and Bonds			Nil
iii) Units of mutual funds			Nil
iv) Government Securities			Nil
v) Others ( please specify )			Nil
Long Term Investments :			
1) Quoted			
i) Shares :			Nil
	a) Equity		Nil
	b) Preference		Nil
ii) Debentures and Bonds			Nil
iii) Units of mutual funds			Nil
iv) Government Securities			Nil
v) Others ( please specify )			Nil
2. Unquoted :			
i) Shares :			153.06
	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

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

Category	Amount net of provisions (in Lakhs)		
1. Related Parties *	Secured	Unsecured	Total
a) Subsidiaries	-	-	-
b) Companies in the same group	-	183.05	183.05
c) Other related parties	-	-	-
2. Other than related parties	-	-	-
<b>Total</b>	<b>Nil</b>	<b>183.05</b>	<b>183.05</b>

6) Investor group-wise classification of all

Category	Break-up Market value or fair value or NAV	Book value ( net of provision ) (In Lakhs.)
1. Related Parties *		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
Cox Distillery Ltd.		14.74
Jagpin breweries Ltd		138.32
(c) Other related parties	Nil	Nil
2. Other than related parties	Nil	Nil
<b>Total</b>		<b>153.06</b>

\*As per Accounting standard of ICAI

#### Other Information

Particulars	Amount (In Lakhs.)	Amount (In Lakhs.)
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	-	-

#### 29. 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.

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



### 31. 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, 2022			As at 31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash & cash equivalents	20.67	-	20.67	163.94	-	163.94
Bank Balance other than cash & cash equivalents	217.00	-	217.00	664.00	-	664.00
Loans	183.05	-	183.05	183.05	-	183.05
Investments	-	153.06	153.06	-	152.09	152.09
Other financial assets	29.08	-	29.08	82.16	0.27	82.44
	-	-	-	-	-	-
<b>Non-Financial Assets</b>	-	-	-	-	-	-
Current tax assets (net)	7.54	-	7.54	10.73	-	10.73
Deferred tax Assets (Net)	-	0.18	0.18	-	0.18	0.18
<b>Total Assets</b>	<b>457.34</b>	<b>153.25</b>	<b>610.59</b>	<b>1,103.38</b>	<b>152.55</b>	<b>1,256.44</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings (other than debt securities)	-	-	-	614.58	-	614.58
Other Financial Liabilities	24.10	-	24.10	63.43	-	63.43
	-	-	-	-	-	-
<b>Non-Financial Liabilities</b>	-	-	-	-	-	-
Provisions	0.32	-	0.32	1.57	-	1.57
Other Non-Financial Liabilities	-	-	-	1.66	-	1.66
<b>Total liabilities</b>	<b>24.42</b>	<b>-</b>	<b>24.42</b>	<b>681.23</b>	<b>-</b>	<b>681.23</b>
<b>Net</b>	<b>432.92</b>	<b>153.25</b>	<b>586.17</b>	<b>422.15</b>	<b>152.55</b>	<b>575.21</b>

### 32. Fair Value Measurement

#### (a) Financial instrument by category

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

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

#### Financial Assets

##### Amortised Cost

Cash & cash equivalents	
Bank Balance other than cash & cash equivalents	
Loans	
Other financial assets	

##### Fair value through OCI

Investments (others)

##### Total

#### Financial Liabilities

##### Amortised Cost

Borrowings (other than debt securities)	
Other Financial Liabilities	

##### Total

	As at 31st March, 2022	As at 31st March 2021
Cash & cash equivalents	20.67	163.94
Bank Balance other than cash & cash equivalents	217.00	664.00
Loans	183.05	183.05
Other financial assets	29.08	82.44
	-	-
	-	-
Investments (others)	138.32	138.32
<b>Total</b>	<b>588.12</b>	<b>1,231.75</b>
Borrowings (other than debt securities)	-	614.58
Other Financial Liabilities	24.10	63.43
<b>Total</b>	<b>24.10</b>	<b>678.01</b>

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

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

#### (c) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input

The following table presents assets measured at fair value at 31 March 2022, 31 March 2021 :

	Level-3	Level-3
<b>Fair value through OCI</b>		
Unquoted equity investment (others)	138.32	138.32
<b>Total</b>	<b>138.32</b>	<b>138.32</b>

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

### 33. Financial Risk Management

#### Financial risk management objective & policies

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

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

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

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

#### a. Credit risk

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans	183.05	183.05
Investments	153.06	152.09
Other financial assets	29.08	82.44

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

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

#### b. Liquidity risk

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

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

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

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

	Payable			Total
	Carrying Amount	within one year	After one year	
As at 31st March, 2022				
Borrowings (other than debt securities)	-	-	-	-
Other Financial Liabilities	24.10	24.10	-	24.10
	24.10	24.10	-	24.10

	Payable			Total
	Carrying Amount	within one year	After one year	
As at 31st March, 2021				
Borrowings (other than debt securities)	614.58	614.58	-	614.58
Other Financial Liabilities	63.43	63.43	-	63.43
	678.01	678.01	-	678.01

#### 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.

34. 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.

**35 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.

**36 Recent pronouncements**

**a) Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statement.

**b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statement.

**37 Events after the reporting date**

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

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

39. There is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

40. 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 31.03.2022 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

**41. Disclosure regarding relationship with Struck-off Companies**

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.

42. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

43. 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)

As per our report of even date attached

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

**CA. Alok Kumar Bansal**  
Partner  
M.No. 092854

Place: New Delhi  
Date: 27/05/2022

**For and on behalf of the Board**

**Jagdish Chand Agrawal**  
Director  
DIN : 01898337

**Satyanshu Khare**  
Company Secretary  
M. No. A63015

**Kshama Agarwal**  
Director  
DIN : 02397268

**Nikhil Bansal**  
CFO Cum Director  
DIN : 00815132