GOLDENLEGAND
LEASING AND FINANCE LTD

14th December, 2021

To,
The Manager – Listing,
Dept. of Corporate Services
Bombay Stock Exchange Ltd
P.J. Towers, Dalal Street,
Mumbai 400 001.

Ref. : Security Code : GOLDLEG 509024
Security ID : ISIN No. INE088E01019

Sub : Submission of Annual Report 2020-21 under Regulation 34 of SEBI (Listing

GOLDEN LEGAND
LEASING AND FINANCE LTD

Annual Report for the F.Y.: 2020-21

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GOLDEN LEGAND
LEASING AND FINANCE LTD

Annual Report for the F.Y.: 2020-21

N O T I C E

NOTICE is hereby given that the **37th Annual General Meeting** of the Members of **GOLDEN LEGAND LEASING AND FINANCE LIMITED** will be held on Thursday, 30th September 2021 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**
"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. HEMENDRA SHARMA (DIN: 08334192) who was appointed on 20.07.2021 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 20th July 2026."

By Order of the Board
For, GOLDEN LEGAND LEASING AND FINANCE LIMITED
SD/-

DIVYA SINGH KUSHWAHA
Managing Director & Chairman
DIN: 07286908

PLACE: MUMBAI
DATE: 20.07.2021

Notes:

1. In view of the continuing COVID-19 pandemic the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January 2021 read with circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 ("MCA Circulars") and Securities and Exchange Board of India vide its circular dated 15th January 2021 read with 12th May, 2020 ("SEBI Circular"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. **Hence, Members can attend and participate in the AGM through VC/OAVM only.** The deemed venue for the AGM of the Company shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by

the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.

4. The Register of Members and Share Transfer Register of the Company will remain closed from 24th September, 2021 to 30th September 2021.

5. Members are requested to send their queries to the Company, if any, on accounts and operations of the

Name of the Director	HEMENDRA SHARMA
DIN	08334192
Date of Birth	10/02/1986
Nationality	Indian
Date of Appointment	20/07/2021
Qualification	Bachelor of commerce
Expertise in specific functional Area and experience	Financial and Account
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 2 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Corporate Governance Report
Membership of Committees in other Public Limited Companies	Refer Corporate Governance Report
No. of Shares held in the Company as on 31.03.2021 (Face Value ₹ 10/- per share)	Nil
Number of meetings of the Board attended during the Financial Year 2020-21	Refer Corporate Governance Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

The voting period begins on 27.09.2021 AT 09.00 A.M. and ends on 29.09.2021 AT 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off

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.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <GOLDEN LEGAND LEASING AND FINANCE LIMITED> on which you choose to vote.

[redacted] on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details

[redacted] voting on your mobile.

[redacted] for Individual Shareholders and Custodians

Meeting password:

1. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

By Order of the Board
For, GOLDEN LEGAND LEASING AND FINANCE LIMITED

PLACE: MUMBAI
DATE: 20.07.2021

SD/-
DIVYA SINGH KUSHWAHA
Managing Director & Chairman
DIN: 07286908

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement sets out all the material facts relating to the Special Business mentioned under are accompanying this notice:

Item No. 3
MR. HEMENDRA SHARMA was appointed as an Additional Director of the Company with effect from 20.07.2021 pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. MR. HEMENDRA SHARMA hold office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint MR. HEMENDRA SHARMA as Independent Director of the Company and to hold office for [redacted] consecutive years [redacted] 2025.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors here by present the 37th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2021.

[illegible] company's financial performance [illegible] 2020-21 as compared to the previous [illegible]

[illegible] financial year position and [illegible] Directors have not recommended any dividend for [illegible] the financial year under review.

[illegible] pany is Rs. 14,87,00,000/- divided into 1,48,70,000 equity [illegible] of Rs10/- each. There has been no change in the share capital of the Company during the year.

[illegible] Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 20[illegible] 13 and [illegible] Companies (Acceptance of Deposits) Rules, 2014.

[illegible] 2015.

[illegible] TY TRANSACTIONS: [illegible] entered into during the financial year were [illegible]

[illegible] material changes and commitments affecting the financial position of the company have occurred between [illegible] ncial year to which the financial state[illegible] e and the date of the Directors' Report.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. HEMENDRA SHARMA (DIN- 08334192) was appointed on 20.07.2021 as an Additional Director of the Company and are hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 20th July 2026.

Mr. PRADYUMAN MANUBHAI VAGHASIYA was resigned as a Director of the Company with effect from 20.07.2021

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

The details of the number of meetings of the Board held during the Financial Year 2020-21 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s., Sonal Atal & Associates Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No is annexed herewith.

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.	The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee.
b)	Updating of website with regard to various policies is pending	The company will take necessary steps to update website with regard to various policies which are pending.
c)	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.
d)	The company has not maintained the attendance register for Board and committee meeting	The company will take necessary steps to maintain the attendance register for board and committee meetings.
e)	Statutory Registrar as per companies Act 2013 is yet to be updated.	The company will take necessary steps to update Statutory Register as per companies Act 2013

Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;

b) the Directors have selected such accounting [illegible]

Annexure to Director's Report

MANAGEMENT DISCUSSION ANALYSIS REPORT

Outlook:

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources:

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on Behalf of the Board

Annexure to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
GOLDEN LEGAND LEASING AND FINANCE LIMITED
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. GOLDEN LEGAND LEASING AND FINANCE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 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 March 31, 2021 according to the provisions of:

The Companies Act, 2013 and the rules made there under;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;

Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees

regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.

Base[redacted]

We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of:

Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
Redemption/buy-back of securities.
Merger/ amalgamation/ reconstruction etc.
Foreign technical collaborations.

We further report that during the audit period no prosecution initiated against the Company and the company has also not received any show cause notice during the year *except order passed by Stock Exchange (BSE Limited) vide Notice No. 20150825-16 dated 25.08.2015 suspend trading of equity shares with effect from 28.08.2015.*

For, Sonal Atal & Associates
Company Secretaries

Place: Darjeeling
Date: 12.12.2021

SD/-
Sonal Atal
ACS No: 65726 C. P. NO.: 24889

UDIN:A065726C001739090

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

ANNEXURE-A

To,
The Members,
GOLDEN LEGAND LEASING AND FINANCE LIMITED
Mumbai

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

Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

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, Sonal Atal & Associates
Company Secretaries

Place: Darjeeling
Date: 12.12.2021

SD/-
Sonal Atal
ACS No: 65726 C. P. NO.: 24889

Annexure to Director's Report

FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2021

I. REGISTRATION AND OTHER DETAILS:

CIN	L65990MH1984PLC033818
Registration Date	22/08/1984
Name of the Company	GOLDEN LEGAND LEASING AND FINANCE LIMITED
Category / Sub-Category of the Company	Public Limited Company having Share Capital
Address of the registered office and contact details	202, SHRI RAMAKRISHNA CHAMBERS, PLOT NO. 67-B, TPS - IV, LINKING [redacted]

IV SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

I Category-wise Share Holding pattern

Category of Shareholders	No. of Shares held at the beginning of the year as on 01.04.2020				No. of Shares held at the end of the year as on 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoters									
1. Indian	0	0	0	0	0	0	0	0	0
Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0	0	0
2. Foreign	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = 1+2	0	0	0	0	0	0	0	0	0
B Public									

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9719009	28000	9747009	65.55	9918997	28000	9946997	66.89	1.35
c) Others (specify)									
NRI	--	--	--	--	--	--	--	--	--
HUF	1403744	--	1403744	9.44	1403501	--	1403501	9.44	0.00
Clearing Members									
B) = (B) (1) + (B) (2) + c	14730600	139400	14870000	100	14730600	139400	14870000	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	14730600	139400	14870000	100	14730600	139400	14870000	100	0

ii Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding
		No. of Shares	% of total Shares ofthe	% of Shares Pledged/encu	No. of Share	% of total Shares of	% of Shares Pledged /	duri

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Secured Loans excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	00	00	00	00
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	00	00	00	00
Change in Indebtedness during the financial year				
Additions	00	00	00	00
Reduction	00	00	00	00
Net Change	00	00	00	00
Indebtness at the end of the financial year				
i) Principal Amount	00	00	00	00
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	00	00	00	00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Annexure to Director's Report

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

BOARD OF DIRECTORS:

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on February 02, 2021 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

The Board has identified the following skills/expertise/competencies with reference to its business for the

Companies Act, 2013 and of the Listing Agreement.

Terms of Reference:
Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

(1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; 41
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion / Qualification in the draft audit report;
(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
(7) [illegible]ewing and monitoring the auditor[illegible]

[illegible]pproval or any subsequent modification of t[illegible]
ansactions of the listed entity with related parties;
[illegible]nter-corporate loans and investment[illegible]
[illegible]with the management, performance of statutory and internal auditors, adequacy of the

(Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

(23) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
(3) management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) internal audit reports relating to internal control weaknesses; and
(5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
(6) statement of deviations:
(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) annual statement of funds utilized for purposes other than those stated in the offer

the Companies Act, 2013 to review and to recommend the remuneration payable

ssessment criteria.

ommittee of the Company presently comprises of three Directors being Mr. JAJIT SINGH, Ms. DIVYA SINGH KUSHWAHA and M
HEMENDRA SHARMA. During the year one meeting was held on 02.02.2021 all members

ms of reference of the Committee

ursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

(5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;

(9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

Qualification, expertise and experience of the Directors in their respective fields;

Personal, Professional or business standing;

Diversity of the Board

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee re-constituted as on 20.07.2021 and presently comprises of Three Directors being Mr. LALIT SINGH, Ms. DIVYA SINGH KUSHWAHA and Mr. HEMENDRA SHARMA. One committee meeting held on 02.02.2021 and all committee members present at the meeting.

Terms of reference of the Committee:
Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

(1) [illegible]

(9) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's relationship committee.

[illegible]

No Extra Ordinary General Meeting Held during the year. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1st April to 31st March		
Date and time of Annual General Meeting	Thursday, 30th September 2021 at 11:00 A.M.		
Venue of Annual General Meeting	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")		
Dates of Book Closure	25.09.2021 to 30.09.2021		
Listing on Stock Exchange	BSE Limited, Mumbai		
Stock Code and Scrip ID	509024 (BSE) and GOLDLEG(BSE)		
Demat ISIN No.	INE088E01019		
Financial for Reporting 2021-2022 (tentative schedule)			
Quarterly Financial Results	Date of Board Meeting	Quarterly Financial Results	Date of Board Meeting
First Quarter Results	Before 15.08.2021	Third Quarter Results	Before 15.02.2022
Second Quarter Results	Before 15.11.2021	Fourth Quarter Results	Before 15.05.2022

CATEGORIES OF SHAREOWNERS AS ON31.03.2021:

Category	No. of Shares Held	Voting Strength (%)
Promoters	Nil	0.00
Resident Individuals	Nil	0.00
share capital up to Rs. 2 Lakh	751499	5.05
share capital up to Rs. 2 Lakh	9946997	66.89
Financial Intuitions/ Banks	Nil	0.00
Bodies Corporate	2768003	18.61
NRIs/ OCBs	Nil	0.00
Hindu Undivided Families	1403501	9.44
Clearing Members	Nil	0.00
Total	14870000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2021:

Share Balance	Holders	% of Total	Total Shares	% of Total
Upto-2500	49	19.44	15576	0.10
2501-5000	17	6.75	7522	0.05
5001-10000	11	4.37	15363	0.10
10000-20000	13	5.16	25224	0.17
20001-30000	13	5.16	34099	0.23
30001-40000	9	3.57	45144	0.30
40001-50000	23	9.13	96254	0.65
50001-100000	37	14.68	291130	1.96
100001- above	80	31.75	14339688	96.43
Total	252	100.00	14870000	100.00

STOCK MARKET DATA:

During the financial year, order passed by Stock Exchange (BSE Limited),

Transfer Agents and approved by the Share Transfer Committee called as "Investor

Number of complaints pending as on end

CEO / CFO CERTIFICATE
(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
GOLDEN LEGAND LEASING AND FINANCE LIMITED
Mumbai

Dear Sir,

I, the undersigned, in my respective capacities as the Chief Financial officer of GOLDEN LEGAND LEASING AND FINANCE LIMITED ("the Company") to the best of our knowledge and belief certify that:

A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2021 and based on my knowledge and belief, I state that:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the [redacted] ors and the audit committee, deficiencie

Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the financial year 2020-21.

Place: Mumbai
Date: 20.07.2021

SD/-

DIVYA SINGH KUSHWAHA
Managing Director

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The members of GOLDEN LEGAND LEASING AND FINANCE LIMITED:

We have examined the compliance of conditions of Corporate Governance by M/s. GOLDEN LEGAND LEASING AND FINANCE LIMITED ("the company") for the year ended March 31, 2021, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For M/s.Goenka Mehta and Associates,
CHARTERED ACCOUNTANTS
SD/-

CA Gaurav Mehta
PARTNER
M. No.: 130401

Place: Mumbai
Date: 20.07.2021

M/S.GOENKA MEHTA AND ASSOCIATES

CHARTERED ACCOUNTANTS

216, AUTO POINT COMPLEX, NEAR LODHAWAD POLICE CHOWKI,SVP ROAD, RAJKOT- 360002.

INDEPENDENT AUDITOR'S REPORT

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

realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial

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 standalone 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 standalone 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

[illegible]

charged with governance, we determine those [illegible] from the matters communicated with those [illegible] the current period and are therefore the key audit matters. We d[illegible] auditor's report unless law or regulation precludes public disclosure about [illegible] when, in extremely rare circumstances, we determine that a matter should not [illegible] 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

As required by the Companies (Auditor's Report) Order, 2016, issued by [illegible] Government of India in term of sub-section [illegible] of the Central [illegible]

[illegible] Company so far as it appears from [illegible] ur examination of those books.

[illegible]

[illegible] 2021 taken on record by the Board of Directors, none of the directors is [illegible]

[illegible] respect to the adequacy of the internal financial controls over financial [illegible]

reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. Goenka Mehta and Associates
Chartered Accountants

GOENKA MEHTA AND ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 129443W

Gaurev Mehta
Partner
Membership No.130401
PAN : AAT FG 6185 F
UDIN : 21130401AAAAHT8039

Place: Rajkot
Date : 01/10/2021

ANNEXURE "A" TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE **GOLDEN LEGAND LEASING AND FINANCE LIMITED** ON STANDALONE IND AS FINANCIAL STATEMENTS

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i) The company does not have any fixed assets. Hence, clause (i) are not applicable to the Company.

ii) The company does not have any inventory. Hence, clause (ii) (a) and (b) are not applicable to the Company.

iii) As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.

iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, with respect to the loans and investments made, guarantees given and security provided.

v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii) According to the information and explanations given to us, in respect of undisputed

Name of statute	Nature of dues	Year(s) to which it	Amount Not Paid

ation of the records of the Company, there are no dues of Income Tax and any other statuto y dues with the appropriate authorities which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, during the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and dues to debenture holders.

ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and in recent past and based on the information and explanations given to us by the management, term loans have been applied for the purpose for which they were obtained.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi) According to the information and explanations given to us and based on the examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii) The provisions of Nidhi Company are not applicable to the Company. Therefore,

ANNEXURE "B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **GOLDEN LEGAND LEASING AND FINANCE LIMITED** ("the Company") as at 31st March, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 (Guidance Note) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to [illegible] obtain reasonable assurance as [illegible] performing procedures to obtain a [illegible] evidence about the adequacy of [illegible] internal financial controls system over financial reporting and their operating [illegible] internal weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures [illegible]

[illegible] We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control [illegible]

GOLDEN LEGAND LEASING AND FINANCE LIMITED
Balance Sheet as at 31st March, 2021

(Amount in Indian Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Asse			

GOLDEN LEGAND LEASING AND FINANCE LIMITED

Statement of Profit and Loss for the period ended 31st March, 2021

GOLDEN LEGAND LEASING AND FINANCE LIMITED
Cash Flow Statement for the year ended 31st March,2021

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	**362,673**	**(350,868)**
	Adjustment for		
	Share of Profit/(Loss) from Investment	-	-
	Interest and Finance Charges	4,480	86,469
	Depreciation/Amortization on continuing operations	-	-
	Operating Profit Before Working Capital Changes	**367,153**	**(264,399)**
	(Increase) / Decrease in Current Assets		
	Trade and Other Receivables	742,000	(20,290,891)
	Inventories	-	-
	Other Financial Assets	2,200,748	(115,958,350)
	Increase / (Decrease) in Current Liabilities		
	Trade and Other Payables	1,537,462	48,304,665
	Cash Generated From Operations		
	Direct Taxes Paid	-	-
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)		

GOLDEN LEGAND LEASING AND FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Background

('The Company') is primarily engaged in the business of Leasing Finance, Payment Solution and incidental services.

Note - 1 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Basis of preparation of financial statements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. In particular, inform[redacted]

[redacted]

H) Provisions, contingencies and commitments

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from [redacted]

with sufficient reliability. Commitments include the amount of purchase order (net of

then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

M) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards.

N) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is me[redacted]

Q) Employee benefit

Provident fund and employees state insurance scheme contribution is not applicable to the company.

R) Financial Liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for de recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

S) Prior period / prepaid adjustments

Considering the nature of business, interest expenditure for the earlier years ascertained and determined during the year is accounted for in the year in which it is so ascertained / determined.

For M/s. Goenka Mehta and Associates
Chartered Accountants

Gaurav Mehta
Partner
Membership No.130401
PAN : AAT FG 6185 F
UDIN : 21130401AAAAHT8039

Place: Rajkot
Date : 01/10/2021

OSS CARRING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
Addition	Deletion	As at 31st March 2021	As at 1st April 2020	Expenses for the year	Disposal	As at 31st March 2021	As at 1st April 2020	As at 31st March 2021
-	-	-	-	-	-	-	-	-
-	-	769,114	-	-	-	-	769,114	769,114
5,387,383	-	31,044,237	-	-	-	-	25,656,854	31,044,237
-	-	8,226,895	-	-	-	-	8,226,895	8,226,895
5,387,383	**-**	**40,040,246**	**-**	**-**	**-**	**-**	**34,652,863**	**40,040,246**

ous GAAP (comprising separate Original Cost and Accumulated Depreciation thereon) is as follows.

t April 2019		As at 31st March 2020			As at 31st March 2021		
mulated ecation	Net Book Value	Original Cost	Accumulated Deprecation	Net Book Value	Original Cost	Accumulated Deprecation	Net Book Value
-	193,595	769,114	-	769,114	769,114	-	769,114
-	3,260,901	25,656,854	-	25,656,854	31,044,237	-	31,044,237
-	864,474	8,226,895	-	8,226,895	8,226,895	-	8,226,895
-	**4,318,970**	**34,652,863**	**-**	**34,652,863**	**40,040,246**	**-**	**40,040,246**

GOENKA MEHTA AND ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 121445W

GOLDEN LEGAND LEASING AND FINANCE LIMITED
Notes forming part of the Balance Sheet as on 31st March, 2021

Note - 3 Investments

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Non current Investments		
	Investments in Equity Instruments (Valued at Fair Value through OCI) (Note 19)		
	Fully paid Equity Shares: (Quoted)		
	Total (A)		

Total
21,262,548)
(350,868)
17,480,190
-
,133,226)
,133,226)
362,673
-
-
,770,553)

Note - 10 Other Equity

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
A	**Retained Earnings**		
	Balance as per last Financial year	(4,211,307)	(3,860,439)
	Add : Profit for the year	362,673	(350,868)
	Adjustments as per Ind AS		
	Fair Valuation of Investments	-	-
	DTA created as per Fair Valuation of Investments	-	-
		(3,848,634)	(4,211,307)
B	**Other Reserve**		
	Balance as per last Financial year	78,081	78,081
	Add/ (Less) :	-	-
	Fair value of Investments	-	-
	Deferred tax on Fair Value of Investments	-	-
		78,081	78,081
C	**Other Comprehensive Income**		
	Balance as per last Financial year	-	(117,480,190)
	Add/ (Less) :		
	Fair value of Investments	-	117,480,190
	Deferred tax on Fair Value of Investments	-	-
		-	-
	Total	**(3,770,553)**	**(4,133,226)**

Note - 11 Trade Payables

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Other than Micro, Small and Medium Enterprises*	4,735,136	4,975,828
	Total	**4,735,136**	**4,975,828**

* The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

Note - 12 Other Current Liabilities and Provisions

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Revenue received in Advance	-	-
2	Other Payables Including Statutory Dues	55,634,193	53,856,039
	Total	**55,634,193**	**53,856,039**

Note - 13 Revenue from Operations

Sr. No.	PARTICULARS	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	Operating Income		
1	Commission Income	139,988	-
2	Consultancy Fees	1,000,000	18,019,563
	Total	**1,139,988**	**18,019,563**

Note - 14 Employee Benefit Expenses

Sr. No.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
1	Salary and Wages	-	2,896,245
2	Directors Remuneration	-	530,000
3	Staff Welfare Expenses	23,873	463,834
	Total	**23,873**	**3,890,079**

GOENKA MEHTA AND ASSOCIATES - CHARTERED ACCOUNTANTS FRN 129945W

Note - 15 Finance Costs

Sr. No.	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
1	Interest on GST	-	2,650
2	Interest on TDS		

Note - 18 FINANCIAL RISK MANAGEMENT

(A) Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

(ia) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short term debt obligations with fixed interest rates.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

(ia) Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

(ib) Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operations.

(B) Capital Risk Management

The Company's objectives when managing capital are to:

a) safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.

b)maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following Debt Equity Ratio

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Debt	60,369,329	58,831,867
Adjusted Net Debt	60,369,329	58,831,867
Total Equity		
Equity	144,929,447	144,566,774
Total debt to total equity ratio	0.42	0.41

GOENKA MEHTA AND ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 129345W

Note - 19 Fair Value Measurements

a] Financial instruments by category

PARTICULARS	31st March, 2021			31st March, 2020		
		Fair value				

Note - 21 Related Party Transactions

a) List of Related Parties & Relationship:-

i. Holding Company :-

No

ii. Key Management Personnel (KMP) :-

Ms. Divya Singh Kushwaha
Mr. Pradhuman Vaghasiya
Mr. Lalit Singh Kushwaha

iii. Relatives/ Sister Concern of KMP :-

M/s. Ethnic Indian Cotton Silk Woven Arts

b) Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	As at 31st March, 2021	As at 31st March, 2020
Short Term Borrowings Taken		
Divya Singh Kushwaha	-	1,679,486
Ethnic Indian Cotton Silk Woven Arts	507,600	37,308,300
	507,600	**38,987,786**
Professional Fees Paid		
Divya Singh Kushwaha		
Directors Remuneration	300,000	300,000
Director Seating Fee	-	2,000
Mr. Lalit Singh Kushwaha		

Note - 23 Micro, Small and Medium Enterprises

The Company has not received any intimation from any of its suppliers regarding their status as 'Micro, Small and Medium Enterprise under 'The Micro, Small and Medium Enterprises Development Act, 2006'. Hence Disclosures, if any, relating to amount

	-	Total
30,000	45,000	

Note - 25 Rearranging Previous Year Figures

s figures have been regrouped / reclassified wherever necessary to confirm to current year

evious Year presentation.

nd on behalf of the Board of Directors

As per our report of even date

For M/s.Goenka Mehta and Associates

For

Gaurav Mehta

Partner

Membership No.

Place: Mumbai