

**GOLDEN LEGAND LEASING AND FINANCE LIMITED****MANAGING DIRECTOR**

Ms. Divya Singh Kushwaha

DIRECTORS

Mr. Pradyuman Vaghasiya – Whole-Time Director
(appointed on 24.04.2019)

Mr. Lalit Singh – Whole-Time Director
(appointed on 25.06.2019)

Mr. Arun Vaghasiya – Independent Director
(Resigned on 23.04.2019)

STATUTORY AUDITORS**M/s. Gaurav Mehta & Co.**

216,Aulo Point,
Lodhowod Chowk,
SVP Road,
Lodhowod police Chowki,
Rojkot - 360 002

INTERNAL AUDITOR**M/s Palak Mehta & Co.**

Snehapal, 12, Shivaji Park,
Narshi Mehta Garden Road,
Raiya Road, Rajkot – 360002

REGISTERED OFFICE

Unit 506, Shri Ramakrishna Chambers, Plot
No. 67B, TPS - IV, Linking Road, Khar (W),
Mumbai, Maharashtra, 400052

CORPORATE OFFICE

Unit 202-203, 506, Shri Ramakrishna
Chambers, Plot No. 67B, TPS - IV, Linking
Road, Khar (W), Mumbai, Maharashtra,
400052.

BANKER

HDFC Bank Limited
ICICI Bank Limited

WEBSITE

www.gllfl.com

REGISTRAR & SHARE TRANSFER AGENT**Satellite Corporate Services Pvt Ltd**

B-302, Sony Apartment, Opp. St. Judge's
High School, Off. Andheri-Kurla Road,
Jarimari, Sakinaka, Mumbai,
Maharashtra, 400072
service@satellitecorporate.com

INDEX

Sr.	Contents	Page No.
1.	Chairman's Speech	3
2.	Notice of Annual General Meeting	5
3.	Management Discussion Analysis and Report	22
4.	Director Report	27
5.	Secretarial Auditors Report	37
6.	Extract of Annual Return	41
7.	Corporate Governance Report	51
8.	Auditors Report	62
9.	Balance Sheet	71
10.	Profit and Loss Account	72
11.	Notes forming part of Balance Sheet and P/L Account	77
12.	Cash Flow Statements	76
13.	Notes forming part of Financial Statements	77



Dear Shareholders,

It gives me immense pleasure in presenting to you the 35th Annual Report of the Company and thanking you for your support and goodwill that is critical to the success of your Company, even in the tough stage of the Company which passed by. I and on behalf of the GLLFL Board of Directors would now like to highlight some key aspects of the year under review:

- Loss after tax of the Company Rs. 19,61,544/-. Though the company is at embryonic stage at present and recovering.
- Net worth of the Company Rs. 14,32,89,501/-
- Involvement of research and development for growth and expansion of Business in multiple fields:
 - Financing to Agri-Business
 - Payment Gateways

As India is emerging with the transactions and payments been made by various payment gateways for online transactions or physical store shop, in order to avoid various issues, Payment Gateways acts as a virtual Point of Sale on the webpage to accept money. The last one year has seen a sharp rise with four major shifts in the global landscape – growing penetration of smartphones and internet, non-banking institutions offering payment services, consumers demanding one-touch payments, etc.

As you are aware, the Indian economy is poised on the cusp of a new era of exponential growth and rapid development under the leadership of our visionary Prime Minister, Shri Narendra Modi. This will undoubtedly open up new and unprecedented business opportunities in the country

We would like to take this opportunity to share with you that we are working on factors in order to seek maximum customer satisfaction and as well our well-known existence among the market, on the basis of the following factors:

“Have you finalized your payment solutions provider?”

“Are you happy with the services?”

“Or there’s anything more that you are looking for in the future as this segment evolves?”

“Write to us and we’d be happy to discuss”

Further the Company has its involvement into financing the other organization and further from the upcoming financial year into Agri-business Finance to organic products, which is most marketable and in desire in market by the consumer.

While our Management team & employees took significant initiatives to improve the operating performance, market challenges offset the benefits of internal improvement efforts leading to significant profit erosion. Our in-house testing labs are equipped with world class testing software’s

and our quality control team works independently to guarantee that there is no compromise on the quality of service that we deliver.

Finally, I would like to take this opportunity to thank you as the shareholders of the Company for your support & motivation to the Company during the year. I would also like to thank all the stakeholders, various national & provincial governments with whom we have been working, further shall appreciate the employees, staff and Unions of GLLFL who have stood by the Company.

I look forward to their continuous dedication and support in the future.

Yours Sincerely,

Sd/-

Divya Singh Kushwaha

Managing Director

DIN: 07286908

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of **Golden Legend Leasing and Finance Limited (CIN: L65990MH1984PLC033818)** will be held on Monday, 30th September, 2019 at 11.00 a.m. at 202-203, 2nd Floor, Ramkrishna Chambers, Plot No. 67B, TPS-IV, Linking Road, Khar West, Mumbai – 400052. (within local limits of registered address), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss for the year ended on that date, together with the Reports of the Board of Directors and the Auditors' thereon.
2. Appointment of Statutory Auditor.

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

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s Goenka Mehta & Associates, Chartered Accountants (Firm Registration No. 129445W) represented by Mr. Gaurav Mehta, be and are hereby appointed as Statutory Auditors of the Company for the period of 5 years, on account of casual vacancy, and eligibility of the firm, to hold office from the conclusion of this Annual General Meeting until the conclusion of 40th Annual General Meeting of the Company, on such remuneration to be fixed by the Board of Directors.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to the provisions of sections 2(94), 161, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent, approvals and permissions and as are agreed to by the Board of Directors (Hereinafter referred to as the Board, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf) approval be and is hereby accorded to appoint Mr. Lalit Singh (DIN: 07282811), as a “Whole-time Director” of the Company upon the terms and conditions as set out herein below:

Period: 3 years with effect from 25th June, 2019 with liberty to either party to terminate by giving Three month notice in writing to the other.

A. Salary: Rs. 25,000/- p.m.

B. Perquisites: In addition to salary the Whole-time Director shall also be entitled to following perquisites and allowances:

- a. Medical Reimbursement: For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Mediclaim Insurance for self and family.
- b. Leave: Leave on full pay as per rules of the Company
- c. Insurance: Personal Accident insurance of an amount for self and family

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules perquisites shall be evaluated at actual cost. The Board of Directors / Nomination and Remuneration committee shall have authority to approve annual increment of salary effective 1st April each year from time to time at a rate not exceeding Rs.0.50 Lacs p.m., subject to financial conditions of the Company.

RESOLVED FURTHER THAT during the currency of tenure of the Whole-time, if the company has no profits or its profits are inadequate in any financial year, Mr. Lalit Singh shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

4. Appointment of Mr. Pradyuman Vaghasiya (DIN: 03488693) as Whole-time director

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

"RESOLVED THAT subject to the provisions of sections 2(94), 161, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent, approvals and permissions and as are agreed to by the Board of Directors (Hereinafter referred to as the Board, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf) approval be and is hereby accorded to appoint Mr. Pradyuman Vaghasiya (DIN: 03488693), as a "Whole-time Director" of the Company upon the terms and conditions as set out herein below:

Period: 3 years with effect from 24th April, 2019 with liberty to either party to terminate by giving Three month notice in writing to the other.

A. Salary: Rs. 25,000/- p.m.

B. Perquisites: In addition to salary the Whole-time Director shall also be entitled to following perquisites and allowances:

- a. Medical Reimbursement: For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Mediclaim Insurance for self and family.

- b. Leave: Leave on full pay as per rules of the Company
- c. Insurance: Personal Accident insurance of an amount for self and family

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules perquisites shall be evaluated at actual cost. The Board of Directors / Nomination and Remuneration committee shall have authority to approve annual increment of salary effective 1st April each year from time to time at a rate not exceeding Rs.0.50 Lacs p.m., subject to financial conditions of the Company.

RESOLVED FURTHER THAT during the currency of tenure of the Whole-time Director, if the company has no profits or its profits are inadequate in any financial year, Mr. Pradyuman Vaghasiya shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

5. Appointment of Ms. Divya Singh Kushwaha as Managing Director

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

“RESOLVED THAT subject to the provisions of sections 2(54), 161, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent, approvals and permissions and as are agreed to by the Board of Directors (Hereinafter referred to as the Board, which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf) approval be and is hereby accorded to appoint Ms. Divya Singh Kushwaha (DIN: 07286908), as a “Managing Director” of the Company upon the terms and conditions as set out herein below:

Period: 3 years with effect from 8th March, 2019 with liberty to either party to terminate by giving Three month notice in writing to the other.

- A. Salary: Rs. 25,000/- p.m.
- B. Perquisites: In addition to salary the Managing Director shall also be entitled to following perquisites and allowances:
 - a. Medical Reimbursement: For self and family in accordance with the rules of the Company, and shall further also includes reimbursement of Life insurance, accidental insurance and Mediclaim Insurance for self and family.
 - b. Leave: Leave on full pay as per rules of the Company
 - c. Insurance: Personal Accident insurance of an amount for self and family

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rules perquisites shall be evaluated at actual cost. The Board of Directors / Nomination and Remuneration committee shall have authority to approve annual increment of salary effective 1st April each year from time to time at a rate not exceeding Rs.0.50 Lacs p.m., subject to financial conditions of the Company.

RESOLVED FURTHER THAT during the currency of tenure of the Managing Director, if the company has no profits or its profits are inadequate in any financial year, Ms. Divya Singh Kushwaha shall be entitled to aforesaid remuneration as Minimum Remuneration subject to the limit specified in Section II of Part II of the said Schedule V of the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

6. Authority to borrow funds

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

“RESOLVED THAT in supersession of all earlier resolutions passed by the shareholders of the Company in this respect and pursuant to clause (c) of sub-section (1) of section 180 and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the “Act”), or any statutory modification or re-enactment thereof, the Board of Directors of the Company (hereinafter called “the Board”, which term shall be deemed to include any other Committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers including the powers conferred on the Board of Directors by this resolution, or any person(s) authorised by the Board or its Committee for such purposes), is hereby authorised to borrow from time to time as it may think fit, by way of loans or any other financial facilities from, or issue of bonds, debentures or other Securities whether convertible into equity/preference shares and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/preference shares to, bank(s), financial or other institution(s), mutual fund(s), non-resident Indians, foreign institutional investors or any other person(s), body(ies) corporate, etc., whether share holder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 20 Crores(Rupees Twenty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such agreements, documents, papers and writings as may be deemed necessary, expedient or desirable to give effect to above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

7. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs. 50/- (Rupees Fifty Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.

By order of the Board
For and on behalf of
Golden Legand Leasing and Finance Limited
Sd/-
Divya Singh Kushwaha

Place: Jaipur
Regd. Office:
506, 5th Floor, Ramkrishna Chambers, Plot No. 67B,
TPS-IV, Linking Road, Khar West, Mumbai – 400052

Date: 22.08.2019

NOTES:

A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

B. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

- C. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- D. Statement as required under section 102 (1) of the Companies Act, 2013, in respect of special business is annexed hereto.
- E. The Register of Members and the share transfer books of the Company will remain closed from **24th September, 2019 to 30th September, 2019** both days inclusive.
- F. The Registrar and Transfer Agent of the Company M/s. Satellite Corporate Services Pvt. Ltd. is handling registry work in respect of shares held both in physical form and in electronic / demat form.
- G. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
- H. Electronic copy of the 35th Annual Report (including the Notice) of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the Members whose E-mail Ids are registered with the Company/Depository Participant(s) for communication purposes. For Members other than the above, physical copies of the Annual Report are being sent in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- I. Members may also note that an electronic copy of the 35th Annual Report including Notice along with attendance slip and proxy form will be available on the Company's website at www.gllfl.com. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making such a request for the same free of cost. For any communication, the shareholders may also send their request to the Company's investor E-mail Id: cs@gllfl.com / contact@gllfl.com
- J. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
- K. Non-Resident Indian Members are requested to inform Satellite Corporate Services Pvt. Ltd, immediately of change in their residential status on return to India for permanent settlement.
- L. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- M. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report / notice for attending the meeting.
- N. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- O. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

P. Voting through electronic means

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide its Shareholders with the facility to exercise their right to vote at the 35th Annual General Meeting (AGM) of the Company by 'remote e-voting' (e voting at a place other than the venue of the AGM). The business may be transacted through remote e-voting services provided by the National Securities Depository Limited.

2. The facility for voting through polling paper shall also be made available to those shareholders who are present at the 35th AGM, but have not cast their votes by availing the remote e-voting facility. The Members who have exercised their voting through the remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

3. The Company has appointed K.G Patel and Associates, Chartered Accountants as Scrutinizer for conducting the remote e- voting and voting process at the AGM in a fair and transparent manner.

4. The instructions to members for voting electronically are as under:

(i)The remote e-voting period begins on **27th September, 2019 at 09.00 a.m. (IST) and ends on 29th September, 2019 at 5.00 p.m. (IST)**. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii)The shareholders should log on to the e-voting website <https://www.evoting.nsdl.com>
The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cakalpesh001@gmail.com to with a copy marked to evoting@nsdl.co.in.

2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

General:

- (a) During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019 may cast their votes electronically. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (b) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2019
- (c) K.G Patel And Associates, Chartered Accountants, Membership No:- 165740 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (d) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company.

ANNEXURE TO THE NOTICE**Statement pursuant to section 102 of Companies Act, 2013 in respect of special business and details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:****ITEM NO. 3: APPOINTMENT OF MR. LALIT SINGH AS WHOLE-TIME DIRECTOR**

The Board of Directors of the Company at its meeting held on 29th September, 2018 has been appointed as additional director designated as Independent Director of the Company to hold the office till the ensuing general meeting of the Company. Further in the Board Meeting held on 25th June, 2019 Mr. Lalit, being related to Ms. Divya Singh Kushwaha, Singh had change in designation as Whole-time Director of the Company in order to avoid conflict of interest and violation under Section 149(6) of the Companies Act, 2013. The appointment is been made for a period of 3 (three) years with effect from 25th June, 2019 at the remuneration decided by the Board (Nomination and Remuneration Committee not been in proper constitution under the regulation of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Board has taken all the powers in its hand until the proper Board is been constituted)

In accordance to the provisions of Section 2(94), 196,197,198 and 203 read with schedule V and other applicable provisions including rules, regulations made there under, if any, of the Companies Act, 2013, ("the Act"), that the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by shareholders at ensuing general meeting.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Lalit Singh as Whole-time Director are more specifically mentioned in the Resolution.

The said Director will perform such duties as shall from time to time be entrusted to him by the Board of Directors and subject to superintendence, guidance and control of the Board. The appointment may be terminated by giving the other 3 (three) months' prior notice in writing. Mr. Lalit Singh satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board of the Company.
- ii. The Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person;
- iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely:—
 - I. General Information:
 - (1) Nature of Industry: NBFC
 - (2) Date or expected date of commencement of commercial production: Existing Company already commenced from 1985.
 - (3) Financial performance based on given indicators

(` In Rupees)

Sr. No	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2019
1	Net sales / Income	0	0
2	Other operating Income	0	95,876
3	Total Expenditure	686014	2057420
4	Finance Cost	0	272434
5	Profit/(loss) before Tax	-686014	-1961544
6	Tax Expenses	0	0
7	Net Profit/(loss): For the year	-686014	-1961544
8	Total comprehensive income for the year	0	0

4. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: NIL

ITEM NO.4: APPOINTMENT OF MR. PRADYUMAN VAGHASIYA AS A WHOLE-TIME DIRECTOR OF THE COMPANY

The Board of Directors of the Company at its meeting held on 24th April, 2019 has, subject to the approval of members, appointed Mr. Pradyuman Vaghasiya, as Whole-time Director of the Company, for a period of 3 (three) years with effect from 24th April, 2019 at the remuneration decided by the Board (Nomination and Remuneration Committee not been in proper constitution under the regulation of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Board has taken all the powers in its hand until the proper Board is been constituted)

In accordance to the provisions of Section 2(94), 196,197,198 and 203 read with schedule V and other applicable provisions including rules, regulations made there under, if any, of the Companies Act, 2013, ("the Act"), that the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by shareholders at ensuing general meeting.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Pradyuman Vaghasiya as Whole-time Director are more specifically mentioned in the Resolution.

The said Director will perform such duties as shall from time to time be entrusted to him by the Board of Directors and subject to superintendence, guidance and control of the Board. The appointment may be terminated by giving the other 3 (three) months' prior notice in writing. Mr. Pradyuman Vaghasiya satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board of the Company.
- ii. The Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person;

iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely:—

I. General Information:

(1) Nature of Industry: NBFC

(2) Date or expected date of commencement of commercial production: Existing Company already commenced from 1985.

(3) Financial performance based on given indicators

(` In Rupees)

Sr. No	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2019
1	Net sales / Income	0	0
2	Other operating Income	0	95,876
3	Total Expenditure	686014	2057420
4	Finance Cost	0	272434
5	Profit/(loss) before Tax	-686014	-1961544
6	Tax Expenses	0	0
7	Net Profit/(loss): For the year	-686014	-1961544
8	Total comprehensive income for the year	0	0

4. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: NIL

ITEM NO.5: APPOINTMENT OF MR. DIVYA SINGH KUSHWAHA AS MANAGING DIRECTOR

The Board of Directors of the Company at its meeting held on 8th March, 2019 has, subject to the approval of members, appointed Ms. Divya Singh Kushwaha, as Managing Director of the Company, for a period of 3 (three) years with effect from 8th March, 2019 at the remuneration decided by the Board with approval of Nomination and Remuneration Committee.

In accordance to the provisions of Section 2(94), 196,197,198 and 203 read with schedule V and other applicable provisions including rules, regulations made there under, if any, of the Companies Act, 2013, ("the Act"), that the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by shareholders at ensuing general meeting.

Broad particulars of the terms of appointment of and remuneration payable to Ms. Divya Singh Kushwaha as Managing Director are more specifically mentioned in the Resolution.

The said Director will perform such duties as shall from time to time be entrusted to him by the Board of Directors and subject to superintendence, guidance and control of the Board. The appointment may be terminated by giving the other 3 (three) months' prior notice in writing. Ms. Divya Singh Kushwaha satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The statement as required under Part II of Section II, of the Schedule V of the Companies Act, 2013 with reference to:

- i. Payment of Remuneration is approved by the Board of the Company.
- ii. The Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person;
- iii. a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely:—

I. General Information:

(1) Nature of Industry: NBFC

(2) Date or expected date of commencement of commercial production: Existing Company already commenced from 1985.

(3) Financial performance based on given indicators

(` In Rupees)

Sr. No	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2019
1	Net sales / Income	0	0
2	Other operating Income	0	95,876
3	Total Expenditure	686014	2057420
4	Finance Cost	0	272434
5	Profit/(loss) before Tax	-686014	-1961544
6	Tax Expenses	0	0
7	Net Profit/(loss): For the year	-686014	-1961544
8	Total comprehensive income for the year	0	0

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: NIL

ITEM NO.6 : BORROWING POWERS

The Shareholders of the Company had authorised the Board of Directors of the Company by way of Special Resolution to borrow moneys for the purpose of the Company's business in excess of the paid-up capital of the Company and its free reserves provided the sum or sums so borrowed and remaining outstanding at any point of time shall not exceed Rs20,00,00,000/- (Rupees Twenty Crores only).

However, pursuant to the provisions of clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013 (the 'Act'), the Board can exercise such borrowing powers only with the approval of Members of the Company by way of Special Resolution. The resolution is accordingly recommended for approval as a Special Resolution by the Shareholders of the Company.

In compliance with Companies Act, 2013 the Company applied for Limit in Borrowing, to facilitate the Board to create mortgage / charge on assets and/or undertakings of the Company from time to time, to secure borrowings of the Company, it is recommended that your Board be authorized for the purpose under the provision of Section 180(1) (a) of the Companies Act, 2013.

The Board recommends the Resolutions for your approval. None of the Directors, Key Managerial Personnel of the Company, and/or their relatives is deemed to be concerned or interested in the proposed resolution.

ITEM NO. 7: As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting; the Directors accordingly commend the Ordinary Resolution at item no.8 of the accompanying notice, for the approval of the members of the Company. None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.8of the accompanying Notice.

By order of the Board
Golden Legand Leasing and Finance Ltd

Sd/-
Divya Singh Kushwaha
Managing Director
DIN: 07286908

Place: Jaipur
Date: 22.08.2019

Regd. Office:
Unit 506, Shri Ramakrishna Chambers, Plot No. 67B
TPS - IV, Linking Road, Khar (W), Mumbai, Maharashtra, 400052

GOLDEN LEGAND LEASING AND FINANCE LIMITED

(CIN: L65990MH1984PLC033818)

Regd. Office: Unit 506, Shri Ramakrishna Chambers, Plot No. 67B, TPS - IV, Linking Road, Khar (W),
Mumbai, Maharashtra, 400052**Tel** :+022 26000457/8 **Website:** www.gllfl.in**E-mail:** cs@gllfl.com/contact@gllfl.com**ATTENDANCE SLIP**

Reference Folio No./ Client ID _____ No. of Shares _____

Name of shareholder _____

I/We hereby record my/our presence at the 35th ANNUAL GENERAL MEETING of the Company held Monday, 30th September, 2019 at 11.00 a.m. at 202-203, 2nd Floor, Ramkrishna Chambers, Plot No. 67B, TPS-IV, Linking Road, Khar West, Mumbai – 400052. (within local limits of registered address)_____
Signature of the Shareholder/Proxy

Please fill attendance slip and hand it over at the entrance of the meeting hall.

GOLDEN LEGAND LEASING AND FINANCE LIMITED

(CIN: L65990MH1984PLC033818)

Regd. Office: Unit 506, Shri Ramakrishna Chambers, Plot No. 67B, TPS - IV, Linking Road, Khar (W),
Mumbai, Maharashtra, 400052

Tel :+022 26000457/8 **Website:** www.gllfl.in

E-mail: cs@gllfl.com/contact@gllfl.com

PROXY FORM-MGT-11

Name of the member(s):

E-mail ID:

Registered address:

Folio No/DP ID-Client ID:

I/We, being the member (s) ofshares of the above named company, hereby appoint

(1)

Name:	
E-mail Id:	
Address	
Signature	

or failing him;

(2)

Name:	
E-mail Id:	
Address	
Signature	

or failing him

(3)

Name:	
E-mail Id:	
Address	
Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the Monday, 30th September, 2019 at 11.00 a.m. at 202-203, 2nd Floor, Ramkrishna Chambers, Plot No. 67B, TPS-IV, Linking Road, Khar West, Mumbai – 400052. (within local limits of registered address) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
ORD INAR Y BUSINESS			
1	Adoption of Financial Statements for the year ended 31 st March,2019		
2	Appointment of Statutory Auditor of the Company and approval of remuneration to be paid		
3.	Approval to the appointment of Ms. Lalit Singh as Whole-time Director		
4.	Approval to the appointment of Mr. Pradyuman Vaghasiya as		

	Whole-time Director of the Company		
5.	Approval to the Appointment of Ms. Divya Singh Kushwaha as Managing Director of the Company		
6.	Approval /Authority to the Board to Borrow		
7.	Determination of fees to be charged for service of document in a particular mode.		

Signed....this..... day of.....2019. _____

Signature of Shareholder

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder.

Affix

Revenue

Stamp of

Rs: _____

Notes:

1. proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 35th Annual General Meeting
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission

Route Map to the venue of the AGM





**MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(ON UPCOMING PROJECTS OF THE ORGANISATION)**

A. PAYMENT GATEWAYS

Economic Scenario: Global Payments ecosystem 2019

(According to Key players in payments value chain: Business Insider Intelligence)

As non-cash payment volume accelerates, the power dynamics of the payments industry are shifting further in favour of digital and Omni channel providers, attracting a wide swath of providers to the space and forcing firms to diversify, collaborate, or consolidate in order to capitalize on a growing revenue opportunity.

More and more, consumers want fast and simple payments. Rising e- and m-commerce, surges in mobile P2P, and increasing willingness among customers in developed countries to try new transaction channels, like mobile in-store payments, voice and chatbot payments, or connected device payments are all increasing transaction touch points for providers.

- Behind the scenes, payment processes and stakeholders remain similar. But providers are forced to make payments as frictionless as possible as online shopping surges: E-commerce is poised to exceed \$1 trillion — nearly a fifth of total US retail — by 2023.
- The channels and front-end methods that consumers use to make payments are evolving. Mobile in-store payments are huge in developing markets, but approaching an inflection point in developed regions where adoption has been laggy. And the ubiquity of mobile P2P services like Venmo and Square Cash will propel digital P2P to \$574 billion by 2023.
- The competitive payments industry landscape will shift as companies pursue joint ventures to grow abroad in response to geopolitical tensions, or consolidate to achieve rapid scale amid digitalization.
- Fees, bans, steering, or regulation could impact the way consumers pay, pushing them toward emerging methods that bypass card rails, and limit key revenue sources that providers use to fund rewards and marketing initiatives.
- Tokenization will continue to mainstream as a key way providers are preventing and responding to the omnipresent data breach threat.

Economic Scenario: India

(According to Big Commerce: The 19 Ecommerce Trend)

Payment Gateways are in speed, better convenience, greater value, and most importantly faster checkout. All this has been fueling the growth of digital payment systems greatly.

The global payments landscape is evolving at a dizzying rate. The last one year has seen a sharp rise with four major shifts in the global landscape – growing penetration of smartphones and internet, non-banking institutions offering payment services, consumers demanding one-touch payments, etc.

Talking about India – it has also mirrored developments happening in the global payments field, with a time lag. Today, it represents one of the largest marketing opportunities for digital payments.

Whereas in recent upcomings, Prime Minister of India Narendra Modi launched 3 Indian digital payment apps - BHIM, RuPay and SBI appication in Singapore, which aimed at internationalization of the country's digital payment platforms.

Further adding to the above, PM Modi, due to 'Make in India', we see a boost to manufacturing and this has given youngsters an opportunity to work in several sectors.

Two years later, the Reserve Bank of India (RBI) in its annual report said all payment and settlement systems - NEFT, IMPS, UPI, NACH, card payments, Electronic Clearing Systems as well as Forex and market clearing systems – have seen a 44.6 percent increase in volume in 2017-18 and an 11.9 percent increase in the value of funds transferred.

In the annual report, RBI also said that during the financial year 2016-17, the volume of transactions through digital payment systems witnessed a 56 percent increase, with the value of funds increasing by 24.8 percent.

Transactions across the digital retail payment infrastructure, which includes card payments, UPI and others increased to 92.6 percent in 2017-18, up from 88.9 percent in the previous year. Debit card growth in the country is now back on track, having grown 13.6 percent as of August this financial year. As of August 2018, there were a total of 1.02 billion credit and debit cards in the country.

(Source: Economic Times)



This growth is said to be driven by the following major trends that will also impact the future:

India becoming digital: India ranks second in the world with over 1 billion mobile subscriptions. Out of which 240 million use smart phones and this user-base is projected to rise to over 520 million by 2020. (According to Business Standard)

Also, with the growing 3G 4G penetration, number of internet users is predicted to double to 650 million by 2020

Megatrends driving demand:

- Economic and population growth
- Mobility and Urbanization
- Climate Change and Limited Resources

FACTORS ENHANCING PAYMENTS GATEWAYS IN INDIA FROM MERCHANTS PERSPECTIVE**❖ Efficiency**

Cashless payment systems are offering unmatched efficiency to the buyers and even more to the merchants. Using payment gateways, merchants are able to address cash flow issues, receive payments for their sales made directly into their online merchant banking accounts easily.

It allows for payments made through debit or credit cards, digital wallets, online banking services and mobile banking, which facilitates the merchant to process payment easily and without hassle.

❖ Reduced time and cost efforts

Worrying about preparing payments and managing payment issues can be immoderate and tedious. An online payment framework is equipped for taking care of payment procedures continuously.

No machines are required nor any extra regulatory help needed for the system to work. This implies less cost of doing business, and more opportunity for you to concentrate on more imperative business matters.

❖ Unlimited features

Online payment services offer a lot of features for that make payments through the merchant's digital payment system a cake walk. Like multi-currency payments for popular international currencies, such as USD, GBP, INR, AUD, etc., to accept payments from consumers all over the world. Integrated SM and email marketing are other amazing additions that make business owner's life easier.

Also, with a link based payment, merchants can collect payments from buyers by sending a link which only requires the user to have a working Debit/Credit Card to make payments.

❖ Security

Online payment gateway systems offer unparalleled safety. Payment system like Ease buzz has PCI-DSS compliant servers which makes your online transactions compliant with bank level security. They are capable of blocking fraud online transactions and save the business' time which otherwise would go wasted in identifying and resolving such issues.

What's more? The payment gateway also stops losses occurred when dealing with duplicate currency notes which are used for payments.

❖ Faster transactions

Online payment systems are intended to save effort and time of the consumer and merchant alike. For the merchants, there's quick on-boarding process with just the requirement of the KYC documents and their bank details, and they are good to go.

These systems are designed to offer unobstructed transaction by handling the complete authentication and authorization of payment process automatically.

These clear benefits to consumers and merchants have caused a decrease in the traditional ways of accepting payments and India is now witnessing an immense rise in cashless methods of payments.

To sum it up, cashless payments provided by payment gateway providers in India are clearly set to transform online transaction processing. These gateways can act as your secure portal to not just increase conversions, further your sales, but also protect your customers' transactions and gradually grow your business.

AGRI - FINANCING ACTIVITIES:

Economic Scenario: Global

- *Agriculture finance empowers poor farmers to increase their wealth and food production to be able to feed 9 billion people by 2050.*
- *Our work in agriculture finance helps clients provide market-based safety nets, and fund long-term investments to support sustainable economic growth.*
- *Demand for food will increase by 70% by 2050; at least \$80 billion annual investments will be needed to meet this demand.*

Agriculture finance and agricultural insurance are strategically important for eradicating extreme poverty and boosting shared prosperity. Globally, there are an estimated 500 million smallholder farming households – representing 2.5 billion people – relying, to varying degrees, on agricultural production for their livelihoods. The benefits of our work include the following: growing income of farmers and agricultural SMEs through commercialization and access to better technologies, increasing resilience through climate smart production, risk diversification and access to financial tools, and smoothing the transition of non-commercial farmers out of agriculture and facilitating the consolidation of farms, assets and production (financing structural change).

Estimates suggest that demand for food will increase by 70% by 2050 and at least \$80 billion annual investments will be needed to meet this demand, most of which needs to come from the private sector. Financial sector institutions in developing countries lend a disproportionately lower share of their loan portfolios to agriculture compared to agriculture sector’s share of GDP

Economic Scenario: India

India is an agrarian economy and agriculture continues to be the mainstay of the Indian Economy, whose contribution to the national GDP is about 25% and provides livelihood for nearly 65% of the population. It also contributes 21% of the total export and raw material to several Industries. This sector has tremendous potential for further expansion of employment opportunities and consequently mitigating the levels of rural poverty.

Challenges limiting agriculture sector growth



The Financing Company aims to enable access to finance for various players of the Indian agricultural value chain who require financing for activities such as input supply, production, distribution, wholesale, processing and marketing. Further also offers innovative and customized financing solutions to its partners in this space. It believes that an efficient financial solution will ensure that the benefits of financing trickle down to the last mile farmer.

RISK & OPPORTUNITIES

Golden Legand Leasing and Finance Limited are exposed to risk and opportunities in equal measures. The company has a robust Enterprise Risk Management (ERM) framework that allows the organization to take certain risk in order to be competitive and to mitigate other risk to drive sustainable results. By identifying and proactively addressing risk and opportunities, stakeholder value is protected at all times. We do address the risk related to strategy, operational, financial and legal.

Opportunities:

- To take advantage of the various initiatives taken by the Government.
- Export potential in traditionally overlooked markets.
- Growth in Digital Marketing
- Availability of Bank finance providing liquidity for import and capacity utilization.

INTERNAL CONTROLS

The Company has proper and adequate systems of internal control that provides assurance on the efficiency of operations and security of assets. An independent Internal Auditor is in place to check, audit and monitor the process as per the Internal Audit Plan approved by the Audit Committee of the Company.

Further Company is in the process of implementing Enterprise Resource Planning (ERP) at all its plants covering all its businesses, planning and accounting processes. This will help Company to increase the operational efficiency and cost effectiveness of overall operational controls.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

In the year under review, the overall industrial relations have been cordial and conducive to work by means of capacity building and training programmes related to sustainable urban and industrial development and consumer protection. The Company recognizes the value and contribution of its employees and earnestly endeavors to create a responsive organization with emphasis on performance with responsibility and accountability, in order to shield the employees from “too little” to “overload” – just the right amount of the content. Continuous appraisal of the competencies of the personnel in line with job requirements is carried out to facilitate higher levels of output and productivity.

Key factors observed by the management:

- ✚ to encourage employees to develop their professional skills
- ✚ to create executive leadership development programs
- ✚ to allow learning new skills necessary to take on management responsibilities
- ✚ to conduct awareness sessions about new policies and procedures
- ✚ to ensure compliance to local, state and federal regulations

DISCLAIMER

This discussion and analysis have been provided with a view to enable shareholders with a better understanding of the performance of the Company. In certain areas the discussion may cover strategic decision and management expectations from the same. Such forecasts should not be construed as a guarantee of performance and actual results may differ significantly depending upon the operating conditions and external environment.

Directors' Report

Dear Members,

Your Directors present their 35th Annual Report and the Company's Audited Accounts for the financial year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the financial year 2017-18 are given hereunder:

(Rs. in Lakh)

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Sales including excise duty/Income including Job work operations	Nil	Nil
Other Income	95,876	Nil
Operating Profit(EBITDA)	(24,57,121)	(10,49,871)
Finance Costs	2,72,434	Nil
Provision for Depreciation	2,23,143	3,68,857
Profit /(Loss) before tax & exceptional items	(19,61,544)	(6,86,014)
Exceptional Items	Nil	Nil
Current tax	Nil	Nil
Profit /(Loss) after Tax	(19,61,544)	(6,86,014)
Items not to be classified to statement of profit or Loss in subsequent years	Nil	Nil
Exceptional Items	Nil	Nil
Total comprehensive income	Nil	Nil

2. CHANGE IN THE NATURE OF BUSINESS

There was no material change in the nature of business of the Company during the year.

3. OPERATIONS

During the year under review, the gross revenue for the current financial year and previous financial year is Nil. The Company is emerging after many years from loss by starting from zero level. Hence your company is currently at loss due to preliminary expenses been incurred to revive it. The Company is working on its upcoming projects of



Payment gateways and Agri-Finance.

4. DIVIDEND

Keeping in view the need for strengthening financial soundness of the company and considering accumulated losses the Directors regret their inability to declare any dividend on Equity Shares of the Company during the year under review.

5. FINANCE:

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2019 was Rs. 14,87,00,000/- During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Fixed Deposits

The Company has not accepted any deposits from the shareholders or public under applicable provisions of the Companies Act 2013 or rules made there under.

(iii) Particulars of loans, guarantees or investments

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2018-19 is enclosed as an Annexure E to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

6. CORPORATE SOCIAL RESPONSIBILITY:

The Company has no generated any profits in the past years and previous Financial Year, hence the Company is not liable to contribute funds towards Corporate Social Responsibility for the F.Y. 2019-20.

7. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has adopted a Whistle-Blower Policy, whereby employees are free to report violations of laws, rules, and regulations, or unethical conduct to the Audit Committee. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company. During the year the Audit Committee has not received any reference under the policy.

8. RISK MANAGEMENT POLICY:

The Company has no risk management policy to identify, mitigate elements of risk, if any, which in the opinion of the Board may threaten the existence of the company being not applicable to the Company. The Board of Directors and senior management team assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

9. RELATED PARTIES CONTRACTS OR ARRANGEMENTS:

The Company has not made any materially significant Related Party Transactions. Further the said material related Party Transactions made during the year under review were on an arm's length basis and in the ordinary course of business.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company www.gllfl.com under the head 'Investor Relations' and the weblink is provided in the Corporate Governance Report. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the legal and accounting requirements.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

11. DIRECTORS

(i) Appointment & Resignation

Ms. Divya Singh Kushwaha (DIN: 07286908) have been appointed as "Managing Director" of the Company subject to approval of the shareholders of the Company for a period of 3 years with effect from 8th March, 2019. Further, Ms. Divya Singh Kushwaha was been appointed as Independent Director of the Company in the Board Meeting held on 29th September, 2018 in accordance with Section 149 (6) of the Companies Act, 2013 and in the Board Meeting held on 8th March, 2019 she was been appointed as Managing Director after change in Designation. The details of the Director are given in the Corporate Governance Report as well as in the Notice of the Annual General meeting.

Further Mr. Lalit Singh been appointed as Independent Director on 29th September, 2018, due to arise in conflict of Interest being relative of Ms. Divya Singh Kushwaha, Managing Director, there was a change in designation to Whole-time Director w.e.f. 25th June, 2019 in the Board Meeting held on 25th June, 2019 also Mr. Pradyuman Vaghasiya been appointed as Whole-time Director on 24th April, 2019.

Details of Director appointed and resigned during the F.Y. 2018-19:

DIN	Name of Director	Date of Appointment	Date of Cessation	Category
07282811	Lalit Singh	29-09-2018	N.A.	Independent Director
08202289	Mateen Bera	17-09-2018	05.12.2018	Independent Director
01795266	Krushna Lakkad	N.A.	18.05.2018	Independent Director
07425961	Kartik Gediya	N.A.	18.05.2018	Independent Director
02408621	Pratap Barot	N.A.	10.12.2018	Independent Director
07982818	Krunal Jalalpara	N.A.	29.09.2018	Independent

				Director
02420886	Arun Vaghasiya	N.A.	24.04.2019	Independent Director
03488693	Pradyuman Vaghasiya	24.04.2019	-	Whole-Time Director

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16 (1) (B) of SEBI (LODR), 2015.

Attention of the Members is invited to the relevant items in the Notice of the Annual General Meeting seeking your approval to the aforesaid appointments.

(ii) Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation was been carried out has been explained in the Corporate Governance Report.

(iii) Board Meetings

During the year, Ten (10) Board Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(v) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel in accordance with Section 178 of the Companies Act, 2013. More details of the same are given in the Corporate Governance Report.

(vi) Audit Committee Policy

The Board has, on the recommendation of the Audit committee, framed a policy for selection, appointment and remuneration of Statutory Auditors and internal Auditor in accordance with the Section 177 of the Companies Act, 2013. More details of the same are given in the Corporate Governance Report.

12. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013:

- I. That in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the loss of the Company for the year ended on that date;

- III. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. That the annual financial statements have been prepared on a going concern basis;
- V. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- VI. That proper system's to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

13. EXTRACT OF THE ANNUAL RETURN:

The extract of the annual return in Form No. MGT – 9 annexed as “**Annexure-B**” forms part of the Board's report.

14. AUDITORS

(i) Statutory Auditors & Audit Report

M/s Goenka Mehta & Associates, Chartered Accountants have expressed their willingness and eligibility under the provision of the Companies Act, 2013 to act as statutory auditors of the company, which is subject to Shareholders' approval. The Board of Directors has proposed the appointment of M/s Goenka Mehta and Associates, Chartered Accountants as the statutory Auditor of the company, subject to shareholder approval, pursuant to section 139 of the Companies Act, 2013 (subject to the ratification of their appointment at every AGM of the company), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

(ii) Internal Auditor

Pursuant to Section 149, M/s Palak Mehta & Co. Chartered Accountants (Registration No.144140W) represented by Mrs. Palak Hitendra Mehta (Membership No. 156356) as an Internal Auditor of the Company for the Financial Year 2018-19.

(iii) Secretarial Auditor & Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s K. H. & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as “**Annexure - A**”.

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 Company have initiated to maintain the acknowledgement
b)	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 have initiated to comply with the publication of Notice of Board Meeting, Notice of AGM, quarterly results.
c)	The company has not maintained the attendance register for Board and committee meeting.	The Company have initiated to maintain the attendance registers for all the meetings
d)	Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.	The Company have initiated to comply with the updating and filing the forms with ROC

15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time. Your Company uses ERP Systems as a business enabler and also to maintain its Books of Account. The transactional controls built into the ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records.

Kindly refer to the write-up in the section Management Discussion and Analysis.

16. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual harassment Policy in line with the requirements of the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during FY 2018-19.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

18. CORPORATE GOVERNANCE:

The Company has implemented the provisions of Chapter IV of SEBI (LODR), 2015 relating to the Corporate Governance requirements. A Report on Corporate Governance, the Report of Auditors Certificates thereof is given as “Annexure C”. to this report.

19. PARTICULARS OF EMPLOYEES:

During the year under review, the Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as “Annexure D”.

20. 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 earning on account of the operation of the Company during the year was Rs. Nil.

21. INDUSTRIAL RELATIONS:

During the year under review, industrial relations at the Company’s unit continued to remain cordial and peaceful.

22. ACKNOWLEDGEMENTS:

The Directors express their appreciation for co-operation and encouragement received from all the Shareholders, Business Associates, Dealers, and Insurers, vendors, investors and bankers during the year. The Directors also place on record their appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors of
Golden Legand Leasing and Finance Limited

Sd/-
Divya Singh Kushwaha
Managing Director
DIN: 07286908

Place: Jaipur
Date: 20.05.2019

ANNEXURE A
Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**
(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, 2019** 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, 2019** according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) 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;
- 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, 2009 - Not applicable as the Company has not issued any shares during the year under review;
 - d) 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 under the said guidelines / regulations during the year under review;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) 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
 - h) 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.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
- vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

- a) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.**
- b) 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.**
- c) The company has not maintained the attendance register for Board and committee meeting.**
- d) Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.**

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in

the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

We further report that during the audit period 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:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. 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 and on behalf of
K.H & Associates Company Secretaries
Practicing Company Secretary

Place: Vadodara
Date: 20.05.2019

sd/-
[Hemant Valand]
ACS 24697
C. P. NO.: 8904

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.

1. 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.
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.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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.
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.

Place: Vadodara
Date: 20.05.2019

For and on behalf of
K.H & Associates Company Secretaries
Practicing Company Secretary

sd/-
[Hemant Valand]
ACS 24697
C. P. NO.: 8904

Annexure-B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-: L65990MH1984PLC033818

ii) Registration Date: 22 Aug 1984

iii) Name of the Company: Golden Legand Leasing & Finance Limited

iv) Category / Sub-Category of the Company: Listed Public Limited Company

v) Address of the registered office and contact details: Unit 506, Shri Ramakrishna Chambers, Plot No. 67B TPS - IV, Linking Road, Khar (W), Mumbai 400052

Tel: +91 22 26000457/8

Email: cs@gllfl.com / contact@gllfl.com

vi) Whether listed company: Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:

M/s Satellite Corporate Services Pvt Ltd

B-302, Sony Apartment, Opp. St. Judge's High School, Off Andheri-Kurla Road, Jarimari, Sakinaka, Mumbai-400072 Maharashtra, INDIA

Tel No: +91 22 28520461

Fax: +91 22 28520462

Email ID: service@satellitecorporate.com

Website: www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -NIL

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year :31.03.2018				Shareholding at the end of the year :31.03.2019				% 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
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	0	0	0	0	0	0	0	0
(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Foreign Mutual Fund	0	0	0	0	0	0	0	0	0
d) Foreign Financial Institutions	0	0	0	0	0	0	0	0	0
e) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
f) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
g) Unit Trust of India	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	2944875	24000	2968875	19.97	29434914	24000	2967914	19.96	-0.01
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	661049	87400	748449	5.03	663599	87400	750999	5.05	0.02
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	9720137	28000	9748137	65.56	9719176	28000	9747176	65.55	-0.01
c) Others (specify)									
Non Resident Indians	1333	0	1333	0.01	0	0	0	0	-0.01

Foreign Company	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	0	0	0	0	0
Market Makers	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	140320 6	0	140320 6	9.44	140391 1	0	1403 911	9.44	0
SUB TOTAL (B)(2):									
Total Public Shareholding (B)= (B)(1)+(B)(2)	147306 00	139400	148700 00	100	147306 00	139400	1487 0000	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	147306 00	139400	148700 00	100	147306 00	139400	1487 0000	100	0

(ii) Shareholding of Promoters – There are no promoters as all the shares are held by the public.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)- Not Applicable

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

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

Sr.No	Name	Cumulative Shareholding at the beginning (01-04-18)/end of the year(31-03-19)		Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No.of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Meena Shah	700000	4.71	700000	4.71
2	Ashok Hiralal Shah HUF	700000	4.71	700000	4.71
3	Brij Bhushan Singhal	300000	2.02	300000	2.02
4	Ritu Singhal	300000	2.02	300000	2.02
5	Neeraj Singhal	300000	2.02	300000	2.02
6	Neeraj Singhal HUF	300000	2.02	300000	2.02
7	Shivani Ashokbhai Shah	300000	2.02	300000	2.02
8	Bhadresh Bharatbhai Shah	277071	1.86	277071	1.86
9	Rainbow Housing Development & Finance Corporation Limited	251780	1.69	251780	1.69
10	Gurcharan Singh Baweja	212500	1.42	212500	1.42

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Arun Bhanubhai Vaghasiya				
	At the beginning of the year	NA	NA		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	NA	NA	NA	NA
2	Mr. Lalit Singh				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	NA	NA	NA	NA
3	Mrs. Divya Singh Kushwaha				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	NA	NA	NA	Na
4	Ms. Sowmya Prabhu				
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	NA-	NA	NA	NA

V. INDEBTEDNESS

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

(Rs. In rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)				
i) Principal Amount	-	0	-	0
ii) Interest due but not paid	-	-	-	-
ii) Interest accrued but not due	-	-	-	-
TOTAL (i+ii+iii)	-	0	-	0
Change in Indebtedness during the financial year				
Addition	-	2,53,86,519	-	2,53,86,519
Reduction	-	-	-	-
Net Change	-	2,53,86,519	-	2,53,86,519
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	-	2,53,86,519	-	2,53,86,519
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (i+ii+iii)	-	2,53,86,519	-	2,53,86,519

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Managing Director
		Divya Singh
1	Gross Salary	
	a) Salary	19,355/-
	b) Allowance	-
	b) Perquisites	-
	c) Profits in lieu of Salary	-
2	Stock option	-
3	Sweet Equity	-
4	Commission	-
5	others	-
	Total	19,355/-

B. Remuneration to other Independent Directors (Rs.in Lacs)

S. No.	Particulars of Remuneration	Name of Independent Directors				
		Arun Vaghasiya	Krushnabhai Lakkad	Kartik Gediya	Pratap Barot	Lalit Singh
1	a) fees for attending board Meeting	-	-	-	-	12000/-
	b) Commission	-	-	-	-	-
	c) other					
	Total	-	-	-	-	12000/-

C. Remuneration to KMP other than MD/manager/WTD (Rs.in Lacs)

S. No.	Particulars of Remuneration	Name of KMP
		Sowmya Prabhu, Company Secretary /Compliance officer
1	Gross Salary	
	a) Salary	37,500/-
	b) Perquisites	-
	c) Profits in lieu of Salary	-
2	Stock option	-
3	Sweet Equity	-
4	Commission	-
5	others	-
	Total	37,500/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty / Punishment/ Compounding			None		
B. DIRECTORS					
Penalty / Punishment/ Compounding			None		
B. OTHER OFFICERS					
Penalty	None				
Punishment	None				
Compounding			None		

ANNEXURE C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014						
(i)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 are as under:					
	S r . N o .	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs.in Lakh)	% increase in Remuneration in the Financial Year 2017-18 (Rs.in Lakh) #	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of Remuneration of KMP against the performance of the Company
	1	ARUN BHANUBHAI VAGHASIYA	Nil	NA	NA	There is an increase in Loss in the Company for the F.Y. 2018-19 of total Rs. 19,61,544/-. The Company is on the stage of reviving; hence expenses are been under miscellaneous Expenses.
	2	KARTIK MANSUKHBHAI GEDIYA	Nil	NA	NA	
	3	PRATAP BAROT	Nil	NA	NA	
	4	LALIT SINGH	12,000/-	NA	NA	
	5	KRUNAL JALALPARA	-	NA	NA	
	6	DIVYA SINGH KUSHWAHA	19,335/-	NA -	NA	
	7	MATEEN BERA	Nil	NA	NA	
(ii)	The median remuneration of employees of the Company during the financial year is not applicable to the company since there were no operations in the company.					
(iii)	In the financial year, the deviation in the median remuneration of employees is not applicable, since the employees were appointed from January, 2019					
(iv)	There were 19 permanent employees on the rolls of Company as on March 31, 2019;					
(v)	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 is not applicable since the appointment of the employees were from January, 2019					

ANNEXURE D**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Code of Governance**

Corporate Governance at **GOLDEN LEGAND LEASING & FINANCE LIMITED** is demonstrated by fair business and corporate practices with all its stakeholders' integrity, transparent dealings and ethical conduct of affairs of the Company is the basic norm of Corporate Governance practiced here.

The Corporate Governance System includes the mechanisms and procedures required to prevent, identify, and resolve conflicts of competition and of interest, whether of an exceptional or structural and permanent nature. The Company seeks to assure, to the extent it is able to do so, the respectability, capability, expertise, competence, experience, qualifications, training, availability, and commitment to their duties of the directors and senior officers.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

2. Board of Directors

During financial year 2018-19, the Board consists of Three Directors comprising of Three Executive Directors including One Woman Director during the year. Further the

(a) Composition of the Board:

The Board of Directors seeks a proper balance in the composition and the periodic laddered renewal thereof.

The composition of the Board, attendance at Board Meetings held during the year and at the last Annual General Meeting, number of Directorship in other companies and committees of which the Director is a Member/ Chairman are given below:

Name of the Director	Category/ Inter se relationship	Financial Year 2018-19 attendance in		No of other Directorship in Other Indian Public Ltd Companies@	No of Chairmanship / Membership in other Indian Public Limited Companies#	Date of Appointment	Date of original Appointment	Date of Cessation
		Board Meetings	Last AGM					
Arun Bhanubhai Vaghasiya Din No-02420886	Independent Director	10	Yes	9	NA	N.A.	N.A.	24.04.2019
Kartik Mansukhbhai Gediya Din No-07982818	Independent Director	1	Yes	NA	NA	NA	NA	18.05.2018
Pratap Bhagwandas Barot Din No-02408621	Independent Director	8	YES	1	NA	N.A.	N.A	10.12.2018
Krunal Mansukhbhai Jalalpara Din no: 07982818	Independent Director	2	YES	NA	NA	N.A.	N.A.	29.09.2018
Krushna Lakkad Din No. 01795266	Independent Director	1	N.A.	NA	NA	NA	NA	18.05.2018
Lalit Singh Din no: 07282811	Whole-time Director	7	N.A.	1	NA	29-09-2018	25.06.2019	-
Mateen Umer Bera Din No: 08202289	Independent Director	6	Yes	NA	NA	17-09-2018	17-09-2018	05.12.2018
Divya Singh Kushwaha Din no: 07286908	Managing Director	7	N.A.	2	NA	29.09.2019	08.03.2019	-
Pradyuman Vaghasiya DIN: 03488693	Whole-Time Director	1	N.A.	1	NA	24.04.2019	-	-

#Committee positions of only of Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee have been considered (Excluding committees of Golden Legand Leasing & Finance Limited) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(b) Number of Board Meetings:

During the Financial year Ten Meetings were held on 18 May 2018, 31 Jul 2018, 19 Sep 2018, 29 Sep 2018, 27th Oct 2018, 3 Nov 2018, 5 Dec 2018, 10 Dec 2018. The maximum interval between any two meetings was not more than 4 months.

(c) Information supplied to the Board:

The Board of Directors has complete access to any information within the Company. At the Board Meetings, directors are provided with all relevant information on important matters, working of the Company as well as all related details that require deliberations by the members of the Board, inter-alia include:

- Annual business plans,
- Production, sales & financial performance data;
- Business review;
- Quarterly and annual financial results;
- Minutes of the meetings of the Audit and other Committees as well as circular resolutions if any to be passed;
- Significant initiatives and developments relating to labour/human resource relation
- Information on recruitment and remuneration of senior officers just below the Board level,
- Materially important show cause / demand / prosecution / penalty notices and legal proceedings by or against the Company;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement;
- Any other information which is relevant for decision-making by the Board.

(d) Directors Profile seeking appointment / re-appointment

As required, a brief profile and other particulars of the following Directors seeking appointment / re-appointment are given in the Notice of the 35th Annual General Meeting and form a part of this Report for:

1. Mr. Lalit Singh to be appointed as Whole-Time Director of the Company
2. Mrs. Divya Singh Kushwaha to be appointed as the Managing Director Of the company
3. Mr. Pradyuman Vaghasiya to be appointed as Whole-Time Director of h Company

(e) Induction & Familiarization Programs for Independent Directors:

The Directors on appointment are issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. The details of such familiarization programme have been displayed on the website and the weblink of the same is: [http://www.gllfl.com/pdf/investor relation points/Terms%20of%20appointment.pdf](http://www.gllfl.com/pdf/investor_relation_points/Terms%20of%20appointment.pdf)

(f) Performance Evaluation:

In compliance with the provisions of Section 134 of the Companies Act, 2013 ('the Act') read with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

A questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on various parameters. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

(g) Independent Directors' Meeting:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the stock exchange, the Independent Directors met on 7th February, 2019, inter alia, to discuss:

- (a) Evaluation of the performance of non- Independent Directors and the Board as a whole;
- (b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors on the Board as on the date of the meeting were present at the meeting.

(h) Code of Conduct:

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics and is applicable to all the Directors and senior management personnel. In terms of the requirements of Regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company, <http://www.gllfl.com>, under the heading 'Investors Relations'. The weblink of the same is: <http://www.gllfl.com/pdf/policies/Code%20of%20Conduct%20-%20GLLFL.pdf>

All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2019 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. This Code is available on the Company's website <http://www.gllfl.com>.

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2019. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

3. Committees of the Board

The Board has constituted various mandatory and other Committees from time to time. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of the Committee meetings are circulated / tabled at the Board meetings.

(a) Audit Committee as on 31.03.2019

• Composition:

During the financial year, the Audit Committee of Directors comprised of Three Non-Executive Independent Directors., Mr. Arun Vaghasiya - Chairman, Mr. Pratap Barot, Mr. Krunal Jalalpara however on 29 Sep 2018 Mr Lalit Singh and Divya Singh Kushwaha were appointed in place of Pratap Barot and Krunal Jalalpara.

Brief description of terms of reference:

The terms of reference of this committee covers the matters specified for Audit Committees under Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

• Meetings and attendance during the year:

During the year, five Audit Committee Meetings were held on 18th May, 2018, 31st July, 2018, 3rd November, 2018, 7th Feb, 2019 and 8th March, 2019. The Composition of Audit Committee and the attendance at the meetings as given hereunder:

Name of the Director	Status	No. of meetings attended
ARUN BHANUBHAI VAGHASIYA Resigned on 24.04.2019	Non-Executive Independent Director	5
PRATAP BHAGWANDAS BAROT (Resigned -10 Dec 2018)	Member, Non-Executive Independent Director	3
KRUNAL JALALPARA Resigned on 29.09.2018	Member, Non-Executive Independent Director	3
LALIT SINGH	Chairman, Non-Executive Independent Director	2
DIVYA SINGH KUSHWAHA	Member, Executive Director	2

Audit Committee not been in proper constitution under the regulation of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Board has taken all the powers in its hand until the proper Board is been constituted, Company is in process to comply all regulations effectively.

• **Whistle Blower Policy**

The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company. This Policy covers misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers.

The vigil mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general. It is affirmed that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website, <http://www.gllfl.com>,

• **CFO Certification**

The Managing Director & CFO has issued a Certificate pursuant to the provisions of Regulation 17 (8) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 certifying the Financial Statements, the Cash Flow Statements and the Internal Financial Control Systems for financial Year ended March 31st, 2019 and the same was placed before the Board of Directors at their meeting held on 20th May, 2019

(b) Stakeholders Relationship Committee:

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Board has renamed the existing Shareholders/Investors Grievance Committee as “Stakeholders Relationship Committee”. This Committee ensures speedy disposal of all grievances/complaints relating to shareholders/investors. The terms of reference of the Committee include the following:

- To specifically look into complaints received from the shareholders of the Company;
- To oversee the performance of the Registrar and Transfer Agent of the Company;
- To recommend measures for overall improvement in the quality of services to the investors;

The Committee comprised of **as on 31.03.2019:**

Name of the Director	Status	No. of meetings attended
Divya Singh Kushwaha	Member, Independent Director	1
Arun Waghasiya Resigned on 4 th April, 2019	Member, Independent Director	1
Lalit Singh	Chairperson, Independent Director	1

One meeting was held during the year i.e. 8th Mar, 2019, during the year 2018-19, the Company has received no complaints from shareholders and there were no requests for dematerialization pending as on 31st March, 2019.

Share Transfers in physical form can be lodged with **Satellite Corporate Services Pvt. Ltd.** A summary of transfer / transmission of securities of the Company so approved as placed at every Stakeholders Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 7(3) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchange.

Stakeholders Relationship Committee not been in proper constitution under the regulation of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Board has taken all the powers in its hand until the proper Board is been constituted, Company is in process to comply all regulations effectively.

(c) Nomination and Remuneration Committee as on 31.03.2019:

In accordance with Section 178 of the Act read along with the applicable Rules thereto and Regulation 19 of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Board has “Nomination and Remuneration Committee”, the composition of which is as follows:

Name of the Director	Status	No. of meetings attended
Mr. Arun Vaghasiya (resigned on 24 th April, 2019)	Chairman, Non-Executive Independent Director	5
Mr. Pratap Barot Resigned on 10 th December,	Member, Non-Executive Independent Director	4

2018		
Mr. Krunal Jalalpara Resigned on 29 th September, 2019	Member, Non-Executive Independent Director	4
Mr. Lalit Singh (Appointed as WTD On 25 th June, 2019)	Chairperson, Non-Executive Independent Director	1
Mrs. Divya Singh Kushwaha (Appointed as MD on 8 th March, 2019)	Member, managing Director	1

Nomination and Remuneration Committee not been in proper constitution under the regulation of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Board has taken all the powers in its hand until the proper Board is been constituted, Company is in process to comply all regulations effectively.

The objective of this Policy is to lay down a framework and set standards in relation to nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and such other senior management personnel in the organization. The terms of reference of the Committee inter alia, include the following:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and senior management personnel;
- To evaluate the performance of the members of the Board as well as Key Managerial Personnel and senior management personnel and to provide rewards linked directly to their efforts, performance, dedication and achievement relating to Company's operations;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and senior management personnel;
- Assessing the independence of Independent Directors;

During the financial year 2018-19, the Nomination & Remuneration Committee met on 17 Sep 2018, 29 Sep 2018, 05 Dec 2018, 10 Dec 2018, 8th Mar 2019

(d) Internal Complaint Committee:

In compliance with the provisions of The Sexual harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013, the Board has formed an internal Complaints Committee. The constitution of this committee is as mentioned below:

Name of the Director	Status	Contact Details
Divya Singh Kushwaha	Presiding Officer - WTD	divya@gllfl.com
Rinky Karmakar	Member	contact@gllfl.com
Mrudul Singh	Member	Mrudul.s@gllfl.com
Anand Koti	Member of NGO	anand.koti@gmail.com

The Committee will be considering the following issues also:

- Sexual Harassment
- Redressal of employee complaints
- Safety and Job Security

The same has been conveyed through placing an official mail. Further, the ICC meets regularly to review the complaints and disputes arise, if any. The Committee has not received any Complaint during the year. The noting of the Committee meeting is also noted in Board Meeting.

Appointment & Remuneration Policy:**A. Policy for appointment and removal of directors, KMP and senior management personnel****(i) Appointment Criteria and Qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management personnel and recommend to the Board his/her appointment.
- b) A person should possess adequate qualifications, expertise and experience for the position he / she is considered for appointment.
- c) The Company shall not appoint or continue the employment of any person as Managing/ Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii) Term/Tenure**a) Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term subject to the provisions of the Companies act 2013 & rules made there under, not exceeding three years at a time for the time-being. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto a maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that the Independent Director shall not, during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

(iii) Evaluation

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and senior management personnel at regular intervals.

(iv) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules & Regulations thereunder, the Committee may recommend to the Board with reasons recorded in

writing, removal of a Director, Key Managerial Personnel or senior management personnel subject to the provisions and compliance of the said Act, Rules & Regulations.

(v) Retirement

The Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP and senior management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

B. Policy for remuneration to directors, KMP and senior management personnel

(i) Remuneration to Managing/Whole-time Directors, KMP and senior management personnel

The remuneration/ compensation/ commission etc. to be paid to Managing/Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time-being in force.

(ii) Remuneration to Non-Executive/ Independent Director

The non-executive Independent /Non-Independent Director may receive remuneration/ compensation/ commission as per the provisions of the Act. The amount of sitting fees shall be subject to ceiling/limits as provided under the Act and Rules made thereunder or any other enactment for the time being in force.

The Nomination & Remuneration Policy of the Company has been uploaded and can be viewed on the Company's website, <http://www.gllfl.com>

(c) Details of remunerations paid to the Directors during the financial year 2018-19:

Name of the Director	Salary & Perquisites Rs.in Lacs#	Contribution to PF	Commission	Sitting Fees Rs. in Lacs
ARUN BHANUBHAI VAGHASIYA	Nil	Nil	Nil	Nil
KARTIK MANSUKHBHAI GEDIYA	Nil	Nil	Nil	Nil
PRATAP BHAGWANDAS BAROT	Nil	Nil	Nil	Nil
KRUNAL MANSUKHBHAI JALALPARA	Nil	Nil	Nil	Nil
Lalit Singh	Nil	Nil	Nil	12,000/-
MATEEN UMER BERA	Nil	Nil	Nil	Nil
DIVYA SINGH KUSHWAHA (29 Sep 2018)	19,355/-	Nil	Nil	nil
SOWMYA PRABHU (25 Feb 2019)	43,100/-	Nil	Nil	Nil
	62,455/-	Nil	Nil	Nil

The increase in amount is due to re-imbusement to the directors of the company for the perquisites been availed by the Directors, for which shareholders' approval is already been taken for re-imbusement for availment of perquisites.

4. Annual General Meetings

The last three Annual General Meetings of the Company were as under:

Financial Year	Date	Location	Time
2017-18	17.09.2018	204, YASHODEEP CHS LTD., OPP. HEERA PANNA MALL, OSHIWAR, JOGESHWARI WEST, MUMBAI-400102	10.00 a.m.
2016-17	18.09.2017	FLAT NO.105, 1ST FLOOR ADARSH BUILDING, 12,OPP.AMBEDKAR HALL,RTO LANE,4BUNGLOW, ANDHERI (W) MUMBAI-400053	10.00 a.m
2015-16	28.09.2016	FLAT NO.105, 1ST FLOOR ADARSH BUILDING, 12, OPP. AMBEDKAR HALL,RTO LANE,4BUNGLOW, ANDHERI (W) MUMBAI-400053.	12.00 P.m

Special resolutions:

- At the 34th Annual General Meeting held on 17th Sep 2018, No Special Resolution was passed.

5. Disclosures

(i) There were transactions of material nature with related party. The transactions were made during ordinary course of business on arm's length basis. The details of related party transactions have been reported in the Notes to Accounts. Company has in place a policy on Related Party Transactions and the same is displayed on the Company's website and the weblink of the same is <http://www.gllfl.com/pdf/policies/RPT.pdf>

(ii) The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.

(iii) The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the details are provided elsewhere in this report.

(iv) The Company has Risk Management Policies for the businesses, duly approved by the Board, which are periodically reviewed to ensure that the executive management controls risk by means of a properly defined framework.

(v) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year under review.

(vi) There was no instance of non-compliance of any matter relating to the capital markets by the Company. No penalties or strictures have been imposed on the Company by the stock exchange, SEBI or any other statutory authorities on any matter relating to the capital market during the last three years.

(vii) The details of the equity shares of the Company held by the Directors as on 31st March, 2019 are as under:

None of the Directors are holding any shares in the company.

General Shareholders Information:
A. Annual General Meeting:

 Date: Monday 30th September, 2019

Time: 11: 00 a.m.

 Venue: 202-203, 2nd Floor, Ramkrishna Chambers, Plot No. 67B, TPS-IV, Linking Road, Khar West, Mumbai – 400052. (within local limits of registered address)

B. Date of Book Closure and Dividend Payment:

- Date of Book closure 24th September, 2019 to 30th September, 2019 (Both days inclusive).

C. Company Identification Number (CIN): L65990MH1984PLC033818
D. Stock Exchange Listing: The Stock Exchange, Mumbai

E. Stock Code:

 1. ISIN: **INE088E01019**

 2. The Stock Exchange, Mumbai: **509024**
F. Stock Price Data:

During the Financial Year, order passed by the Bombay Stock Exchange vide notice No. 20150825-16 dated 25.08.2015 suspend trading of equity shares with effect from 28.08.2015 hence no data available.

G. Registrar & Share Transfer Agents

Members are requested to correspond with the Company's Registrar & Transfer Agent:

M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED Phone: 022 -2852 0461,

B-302, Sony Apartment, Opp. St. Judge's High School, Off Andheri-Kurla Road, Jarimari, Sakinaka, Mumbai-400072 Maharashtra, INDIA.

 Tel No: +91 22 28520461 Fax: +91 22 28520462 Email ID: service@satellitecorporate.com

 Mumbai-400 072 Website: www.satellitecorporate.com

H. Compliance Officer

Ms. Sowmya Prabhu
I. Share Transfer System

Share Transfers in physical forms can be lodged with **M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED**. The transfers are normally processed within a period of 15 days from the date of the receipt if the documents are complete in all respects. Requests for dematerialization if shares are processed and confirmation is given to the respective depositories. i.e. NSDL & CDSL within 15 days. The Company obtains from a Company Secretary in practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 7(3) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchange.

J. Distribution of shareholding as on 31st March, 2019.

Share Balance	Holders	% of Total	Total Shares	% of Total
Upto -2500	113	28.54	15576	0.10
2501-5000	22	5.56	7522	0.05
5001-10000	18	4.55	15363	0.10
10000 – 20000	17	4.29	25224	0.17
20001 – 30000	13	3.28	34099	0.23
30001 – 40000	9	2.27	45144	0.30
40001 – 50000	23	5.81	96254	0.65
50001 – 100000	37	9.34	291130	1.96
100001 – Above	144	36.36	14339688	96.43
Total	396	100	14870000	100

Categories of Shareowners as on 31.03.2019

Category	No. of Shares held	Voting Strength
Promoters	Nil	0.00
Residents individual	Nil	0.00
Share capital upto Rs. 2 Lakhs	750999	5.05
Share capital above Rs. 2 Lakhs	9747176	65.55
Financial institutions/ Banks	Nil	0.00
Bodies Corporate	2967914	19.96
NRIs/OCBs	Nil	0.00
HUF	1403911	9.44
Clearing members	Nil	0.00
Total	14870000	100

Dematerialization of shares and liquidity

The Company has entered into agreements with both existing Depositories, National Securities Depositories Limited and Central Depositories Service (India) Limited enabling the investors to hold shares of the Company in electronic form through the depository of their choice.

Address for correspondence:

Golden Legand Leasing & Finance Limited
 Unit 506, Shri Ramakrishna Chambers,
 Plot no.67B, TPS – IV, Linking Road
 Khar (W), Mumbai-400013
 Tel: +91 22 26000457
 Email: cs@gllfl.com/ contact@gllfl.com
 Website: <http://www.gllfl.com>

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT

As provided under Regulation 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 relating to corporate Governance with Stock Exchanges, all the Board members and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year 2018-19.

Place: Jaipur
Dated: 20.05. 2019

For Golden Legand Leasing & Finance Limited
 sd/-
Divya Singh Kushwaha
Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Shareholders of **Golden Legand Leasing & Finance Limited**.

We have reviewed the records concerning the Company's Compliance with Regulation 27 and Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges of India for the financial year beginning April 1, 2018 and ending on March 31st, 2019.

The compliance of conditions 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 of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company.

Based on such review, in our opinion, the Company has complied with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the Stock Exchanges of India except (i) composition of Board of Directors of the Company, as Independent Directors are less than fifty percent of the total strength of the Board of Directors of the Company (ii) Appointment of Women Director.

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

Place: Rajkot
Dated: 20.05.2019

For and on behalf of
Goenka Mehta & Associates, Chartered Accountants

Firm registration No. 129445W
Sd/-
CA Gaurav Mehta
Partner
Membership No. 130401

ANNEXURE - E

Particulars of Loans, Investment and Guarantees

Amount outstanding as at 31st March, 2019

	Rupees in Lacs
Particulars	Amount
Loans given	238.37
Guarantee given	Nil
Investments – Equity Shares (quoted)	305.48
Investment – Equity Shares (unquoted)	869.32

Note: The details of Loan given and Investments made are as mentioned in the notes of financial statements.

M/S.GOENKA MEHTA AND ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **Golden Legend Leasing and Finance Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and a summary of 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2019**, and its profits and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 **key** audit matters to communicate in our report.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the standalone financial statements and our auditor's report thereon. The other information 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 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 statement 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.

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

Auditor's Responsibility 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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.
- 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 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.



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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

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit, we report that:

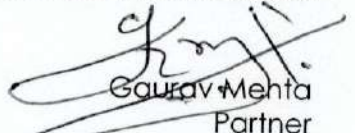
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on **31st March, 2019** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2019** 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 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




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

Place: Rajkot
Date: 23/05/2019

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 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 has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

The fixed assets have been physically verified by the management at reasonable intervals during the year. We are informed that no material discrepancies were noticed by the management on such verification.

In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of 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) a) According to the information and explanations given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year.

According to the information and explanations given to us, No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income tax and

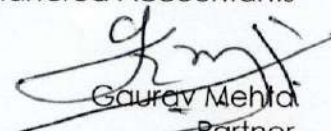


any other statutory dues with the appropriate authorities which have not been deposited on account of any dispute.

- 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, Para 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, the provision of Section 177 and 188 of Act, to the extent applicable, in respect of transactions with the related parties have been complied by the Company and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, Para 3 (xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him under Section 192 of the Act.
- xvi) According to the information and explanations given to us, The Company, being a NBFC, is required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. The registration as required has been duly obtained and registration number issued to the Company is 13.01171.

For M/s. Goenka Mehta and Associates
Chartered Accountants




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

Place: Rajkot
Date: 23/05/2019

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, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

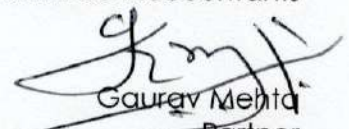
Opinion

In our opinion, the Company 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 **31st March, 2019**, 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.

Place: Rajkot
Date: 23/05/2019



For M/s. Goenka Mehta and Associates
Chartered Accountants


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

GOLDEN LEGAND LEASING AND FINANCE LIMITED

Balance Sheet as at 31st March, 2019

Amount in Rupees

Particulars		Schedule No.	Figures at the end of 31st March, 2019	Figures at the end of 31st March, 2018
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	148,700,000	148,700,000
	(b) Reserves and Surplus	2	(3,782,358)	(1,820,814)
	(c) Money received against Share Warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	Non Current Liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
4	Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	3	547,893	-
	(c) Other Current Liabilities	4	9,954,309	162,762
	(d) Short Term Provisions	5	25,000	10,000
	TOTAL		155,444,844	147,051,948
II.	ASSETS			
	Non Current Assets			
1	(a) <u>Fixed Assets</u>			
	(i) Tangible Assets		-	-
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		3,844,970	-
	(iv) Intangible Assets under Development		474,000	-
	(b) Non Current Investments	6	117,480,190	121,208,390
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	7	23,836,519	25,386,519
	(e) Other Non Current Assets	8	1,628,141	223,143
2	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	9	5,333,103	-
	(d) Cash and Cash Equivalents	10	234,373	53,896
	(e) Short Term Loans and Advances	11	2,613,548	180,000
	(f) Other Current Assets		-	-
	TOTAL		155,444,844	147,051,948

For and on behalf of Board of Directors


Director
D.S.


Director
L.S.

As per our report of even date
For M/s.Goenka Mehta and Associates
Chartered Accountants




Gaurav Mehta
Partner
Membership No. 130401
Place: Rajkot
Date: 23/05/2019

Place: Mumbai
Date: 23/05/2019

Date: 23/05/2019

GOLDEN LEGAND LEASING AND FINANCE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

Amount in Rupees

Particulars		Schedule No.	Figures at the end of 31st March, 2019	Figures at the end of 31st March, 2018
I.	Revenue from Operations		-	-
II.	Other Income	12	95,876	-
III.	Total Revenue (I + II)		95,876	-
IV.	<u>Expenses:</u>			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefit Expenses	13	45,635	88,000
	Finance Cost	14	272,434	-
	Depreciation and Amortization Expense	8	223,143	363,857
	Other Expenses	15	1,516,208	234,157
	Total Expenses		2,057,420	686,014
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(1,961,544)	(686,014)
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items and Tax (V - VI)		(1,961,544)	(686,014)
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax (VII- VIII)		(1,961,544)	(686,014)
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Short Provision for Tax of Last Year		-	-
XI	Profit (Loss) for the period from Continuing Operations (VII- VIII)		(1,961,544)	(686,014)
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII- XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(1,961,544)	(686,014)
XVI	Earnings per Equity Share (Face Value of Rs. 10/- each)			
	(1) Basic		(0.13)	(0.05)
	(2) Diluted		(0.13)	(0.05)

For and on behalf of Board of Directors



Director
D.S



Director
L.S



As per our report of even date
For M/s.Goenka Mehta and Associates
Chartered Accountants

Gaurev Mehta
Gaurev Mehta
Partner

Membership No. 130401

Place: Rajkot

Date: 23/05/2019

Place: Mumbai
Date: 23/05/2019

Notes forming part of the Financial Statements as on 31st March, 2019

Note - 1 Share Capital

Particulars	2018-19	2017-18
Authorised Share Capital		
15000000 (15000000 Previous Year) Equity share of Rs.10/- each	150,000,000	150,000,000
Issued, Subscribed & Paid up Capital		
14870000 (14870000 Previous Year) Equity share of Rs.10/- each fully paid up	148,700,000	148,700,000
Total	148,700,000	148,700,000

None of the shareholders holding shares more than 5%.

Note - 2 Reserves and Surplus

SR. NO.	PARTICULARS	2018-19	2017-18
1	General Reserve	78,081	78,081
	Profit & Loss Account		
1	Opening Balance	(1,898,895)	(1,212,881)
2	Add : Transferred from Statement of Profit and Loss	(1,961,544)	(686,014)
3	Closing Balance	(3,860,439)	(1,898,895)
	Total	(3,782,358)	(1,820,814)

Note - 3 Trade Payables

SR. NO.	PARTICULARS	2018-19	2017-18
1	Anuj Infotech	98,150	-
2	Computer Age Services	47,550	-
3	Crystal Logic Pvt. Ltd.	135,000	-
4	Panacea Infosec Pvt. Ltd.	61,560	-
5	Patadiya Enterprises	13,411	-
6	Placement Local	11,880	-
7	Spearhead Live (India) Pvt. Ltd.	5,192	-
8	Suntrac Systems	57,150	-
9	Touch Wood Exports	118,000	-
	Total	547,893	-

Note - 4 Other Current Liabilities

SR. NO.	PARTICULARS	2018-19	2017-18
1	Adani Electricity	5,160	-
2	Divya Singh Kushwaha	946,875	-
3	Ethnic Indian Cotton Silk Woven Arts	5,916,640	-
4	Expenses Payable	1,767,119	162,762
5	Jayant Roy	236,613	-
6	MTNL	3,304	-
7	Niketa Dave	336,000	-
8	Rinky Karmarkar	29,000	-
9	Salary Payable	564,298	-
10	TDS Payable	149,300	-
	Total	9,954,309	162,762

Note - 5 Short Term Provisions

SR. NO.	PARTICULARS	2018-19	2017-18
1	Audit Fee Payable	20,000	10,000
2	Professional Fee Payable	5,000	-
	Total	25,000	10,000

Note - 6 Non Current Investments

SR. NO.	PARTICULARS	2018-19	2017-18
	Investments in Equity Instruments		
	Fully paid Equity Shares: (Quoted)		
1	Amardeep Industries Ltd. (2719000 (271900 in 2017-18) Equity Shares)	5,030,150	5,030,150
2	Devine Impex Ltd. (Equity Shares)	19,933,200	19,933,200
3	Presha Metallurgical Ltd. (Equity Shares)	5,585,000	5,585,000
	Total (A)	30,548,350	30,548,350
	Fully paid Equity Shares: (Unquoted)		
1	Aurogold Jewellery (8500 Equity Shares)	-	585,500
2	Bagree Alloys Pvt. Ltd. (35000 (35000 in 2017-18) Equity Shares)	1,521,840	1,521,840
3	Fortune Metals Pvt. Ltd. (26600 (26600 in 2017-18) Equity Shares)	11,250,000	11,250,000
4	Kwantum Devcon Pvt. Ltd. (500 (500 in 2017-18) Equity Shares)	5,640,000	5,640,000
5	My Fair Capital Pvt. Ltd. (Equity Shares)	21,100,000	21,100,000
6	Neha Sheltors Pvt. Ltd. (20000 (20000 in 2017-18) Equity Shares)	1,000,000	1,000,000
7	Northpole Finance Ltd. (Equity Shares)	20,062,000	20,062,000
8	Omega Vincom Trading Pvt. Ltd. (Equity Shares)	18,750,000	18,750,000
9	Parvati Minerals Pvt. Ltd. (Equity Shares)	-	63,000
10	Pratik Minerals Pvt. Ltd. (Equity Shares)	2,895,000	2,895,000
11	Safed Sales Pvt. Ltd. (Equity Shares)	-	600,000
12	Sai Flipped Coil Ltd. (117600 Equity Shares)	-	235,200
13	Shailbhadra Steel Pvt. Ltd. (1830 Equity Shares)	-	549,000
14	Shanti Tradelink Pvt. Ltd. (28000 Equity Shares)	-	805,000
15	Siddhi Vinayak Tradelink Pvt. Ltd. (1900 Equity Shares)	-	570,000
16	Sitashree Food Products Pvt. Ltd. (Equity Shares)	4,612,500	4,612,500
17	Vashi Construction Pvt. Ltd. (Equity Shares)	100,500	-
18	Vashi Construction Pvt. Ltd. (Equity Shares)	-	421,000
	Total (B)	86,931,840	90,660,040
	Total (A+B)	117,480,190	121,208,390



Note - 7 Long Term Loans and Advances

SR. NO.	PARTICULARS	2018-19	2017-18
1	Bahar Traders	8,465,000	8,465,000
2	Harbhale Green House	-	800,000
3	Manoj B. Punamiya	10,250,000	10,250,000
4	Pratik Shah	-	750,000
5	Ramnath International Cost. Pvt. Ltd.	631,519	631,519
6	Sanskrit Infrabuild	1,995,000	1,995,000
7	Sanskrit Jewel Resi.	2,495,000	2,495,000
	Total	23,836,519	25,386,519

Note - 8 Other Non Current Assets (Mics. Expenditure Not Written Off)

SR. NO.	PARTICULARS	2018-19	2017-18
	Opening Balance	223,143	587,000
	Add: Incurred During the Year		
1	Establishment Expenses	1,125,000	-
2	Printing and Stationary	45,510	-
3	Recruitment Charges	79,856	-
4	Stamp Duty	10,830	-
5	Travelling Expenses/ Business Promotion Expenses	366,945	-
		1,851,284	587,000
	Less : 1/5 Written Off	(223,143)	(363,857)
	Total	1,628,141	223,143

Note - 9 Trade Receivables

SR. NO.	PARTICULARS	2018-19	2017-18
	Lease Finance Receivables		
1	Dulhabhai Dahyabhai Talpada	1,038,596	-
2	Mafalabhai Alibhai Vaghari	406,168	-
3	Prabhatbhai Saburbhai Vaghari	1,946,259	-
4	Rajeshkumar Mafalabhai Vagheshwari	1,942,080	-
	Total	5,333,103	-

Note - 10 Cash and Cash Equivalents

SR. NO.	PARTICULARS	2018-19	2017-18
1	Bank of India - 0527 (Dorment)	24,313	24,313
2	Bank of Maharashtra (Nagpur) (Dorment)	18,961	18,961
3	ICICI Bank - 5797	51,117	-
4	HDFC Bank - 2695	-	154
5	HDFC Bank - 5891	9,312	-
6	Cash on Hand	130,668	10,467
	Total	234,373	53,896

Note - 11 Short Term Loans and Advances

SR. NO.	PARTICULARS	2018-19	2017-18
	Security Deposits		
1	Pradeep Amladi (Galaxy) Rent Deposit	675,000	-
2	Ramkrishna Chambers Rent Deposit	300,000	-
	Balance with Government Authorities		
1	CGST Receivable	159,283	-
2	IGST Receivable	16,982	-
3	SGST Receivable	159,283	-
	Short Term Advance		
1	Maruti Corporation	60,000	60,000
2	Monisha Shah	25,000	-
3	Purnima Traders	120,000	120,000
4	Rajiv Kedia	980,000	-
5	Rajkumari Vinod Arora	100,000	-
6	Sunny Suresh Bathija	18,000	-
	Total	2,613,548	180,000

Note - 12 Other Income

SR. NO.	PARTICULARS	2018-19	2017-18
	Operating Income		
1	Interest on Loan	18,322	-
2	Loan Processing Fee	77,328	-
	Other Non Operating Income		
1	Rebate and Discounts	226	-
	Total	95,876	-

Note - 13 Employee Benefits Expense

SR. NO.	PARTICULARS	2018-19	2017-18
1	Salary and Wages	45,635	88,000
	Total	45,635	88,000

Note - 14 Finance Costs

SR. NO.	PARTICULARS	2018-19	2017-18
1	Interest on Annual Custody Fees	88,642	-
2	Interest on Listing Fees	182,900	-
3	Bank Charges	892	-
	Total	272,434	-



Note - 15 Other Expenses

SR. NO.	PARTICULARS	2018-19	2017-18
1	Annual Custody Fees	387,900	-
2	Audit Fee	20,000	10,000
3	Contractwork Expenses	2,996	-
4	Conveyance Expenses	600	-
5	Director's Seating Fees	28,000	-
6	Electricity Expense	26,400	-
7	Income Tax Expenses	-	209,157
8	Legal and Professional Fees	26,000	-
9	Listing Fees	826,000	-
10	Newspaper Expenses	464	-
11	Office Expenses	79,443	15,000
12	Postage and Courier Expenses	1,455	-
13	Telephone Expenses	11,415	-
14	Repairs and Mintenance	8,620	-
15	RTA Expense	90,915	-
16	ROC Filling Fees	6,000	-
	Total	1,516,208	234,157

For and on behalf of Board of Directors



Director
D.S



Director
L.S

Place: Mumbai
Date: 23/05/2019

As per our report of even date
For M/s.Goenka Mehta and Associates
Chartered Accountants




Gaurav Mehta
Partner
Membership No. 130401
Place: Rajkot
Date: 23/05/2019

GOLDEN LEGAND LEASING AND FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	2018-19	2017-18
Operating Activity		
Net Profit/(Loss) as per P & L Statement	(1,961,544)	(686,014)
Add : Non Cash Items		
Depreciation and Amortization Expense	223,143	363,857
Provision of Income Tax	-	-
Add : Other Financing and Investment Expenses		
Bank Charges	272,434	-
Loss on Sale of Fixed Asset	-	-
Loss on Sale of Investment	-	-
Less : Other Financing and Investment Income		
Gain on Sale of Fixed Asset	-	-
Gain on Sale of Investment	-	-
(Increase)/Decrease in Current Assets		
Current Investments	-	-
Inventories	-	-
Trade Receivables	(5,333,103)	-
Short Term Loans and Advances	(2,433,548)	-
Other Current Assets	-	-
Increase/(Decrease) in Current Liabilities		
Short Term Borrowings	-	210,310
Trade Payables	547,893	(1,153)
Other Current Liabilities	9,791,547	-
Short Term Provisions	15,000	-
Cash Flow From Operating Activity	1,121,822	(113,000)
Income Tax (Paid)/Received	-	-
Cash Flow Before Extra Ordinary Items	1,121,822	(113,000)
Add/Less : Extra Ordinary Items	-	-
Net Cash Flow From Operating Activity...(A)	1,121,822	(113,000)
Investment Activity		
(Increase)/Decrease in Investment		
Fixed Assets	(4,318,970)	-
Non Current Investments	3,728,200	749,800
Long Term Loans and Advances	1,550,000	-
Other Non Current Assets	(1,628,141)	(750,000)
Income of the Investment	-	-
Net Cash Flow From Investment Activity...(B)	(668,911)	(200)
Financing Activity		
Increase/(Decrease) in Finance		
Share Capital	-	-
Long Term Borrowings	-	-
Other Long Term Liabilities	-	-
Interest and Charges on Loan/Deposit	(272,434)	-
Net Cash Flow From Financing Activity...(C)	(272,434)	-
Net Cash Flow From Above Activities(A+B+C)	180,477	(113,200)
Opening Balance of Cash and Cash Equivalents	53,896	167,096
Closing Balance of Cash and Cash Equivalents	234,373	53,896

Cash Flow Statement is prepared as per Indirect Method as per AS 3.

For and on behalf of Board of Directors



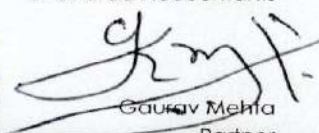
 Director
D.S.



 Director
L.S.

As per our report of even date
For M/s. Goenka Mehta and Associates
Chartered Accountants




 Gauhar Mehta
 Partner
 Membership No. 130401
 Place: Rajkot
 Date: 23/05/2019

Place: Mumbai
Date: 23/05/2019

GOLDEN LEGAND LEASING AND FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Background

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

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 financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy, if any explained below.

B) Basis of measurement

The Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value.

C) Going Concern Assumption

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation.

D) Inventory valuation

The company does not have any inventory.

E) Use of Estimates

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

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 recognised 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 recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

F) Cash Flow Statement

Cash flows are reported using indirect method as set out in AS -3 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

G) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares .

H) Provisions, contingencies and commitments

A provision is recognised 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 recognised 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 recognised 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 recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.



I) Revenue Recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

J) Fixed Assets

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of tangible assets which takes, substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Capital Work in Progress

The company is developing its payment solution Gateway and hence all the expenses incurred in relation to these assets are reported under Capital Work in progress and depreciation will be charged once the payment solution Gateway will be developed and ready to use.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

K) Depreciation

The Company depreciates its property, plant and equipment on the Straight Line Method over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation for assets purchased/sold during a period is proportionately charged.

L) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, 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 Cost in compliance with the Accounting Standards.

N) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

O) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 -90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

P) Borrowing costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of Profit and Loss.

Q) Employee benefit

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



R) 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.

S) Related Party Transactions**a) List of Related Parties and Relationship:-****i. Holding Company :- No****ii. Key Management Personnel (KMP) :-**

Ms. Divya Singh Kushwaha

Mr. Arun Vaghasiya

Mr. Lalit Singh Kushwaha

iii. Relatives/ Sister Concern of KMP :-

Ms. Divya Singh Kushwaha

M/s. Ethnic Indian Cotton Silk Woven Arts

b) Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	As at 31st March, 2019	As at 31st March, 2018
Short Term Borrowings Taken		
Divya Singh Kushwaha	946,875	-
Ethnic Indian Cotton Silk Woven Arts	5,916,640	-
Total	6,863,515	-
Professional Fees (Director Seating Fee)		
Divya Singh Kushwaha	10,000	-
Lalit Singh Kushwaha	18,000	-
Total	28,000	-
Balances Outstanding as at year end		
Divya Singh Kushwaha	946,875	-
Ethnic Indian Cotton Silk Woven Arts	5,916,640	-
Total	6,863,515	-

All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

T) Segment Reporting

The Company is primarily engaged in only one segment viz., Lease Financing and related activities and that most of the operations are in India. Hence the Company does not have any reportable Segments as per Accounting Standard 17.



U) 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 amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company.

V) Payment to Auditor

Nature of Transaction (Excluding Reimbursements)	As at 31st March, 2019	As at 31st March, 2018
For Audit	20,000	10,000
For Taxation Matters	5,000	-
For Other Matters	2,000	-
Total	27,000	10,000

W) Rearranging Previous Year Figures

Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

As per press release of Ministry of Corporate affairs, Scheduled commercial banks (excluding RRBs)/NBFCs/insurance companies/insurers shall apply Indian Accounting Standards (Ind AS) only if they meet the specified criteria; they shall not be allowed to voluntarily adopt Ind AS. The Company is not meeting the specified criteria and accordingly has to prepare its financial Statements as per Companies (Accounting Standards) Rules, 2006.

For M/s. Goenka Mehta and Associates
Chartered Accountants




Gaurav Mehta
Partner

Membership No.130401
PAN : AAT FG 6185 F

Place: Rajkot
Date: 23/05/2019