

Date: December 07th, 2024

To,
The Manager
Corporate Relationship Department,
The Bombay Stock Exchange,
P.J. Towers, Dalal Street, Mumbai 400 023

BSE Scrip Code: - 509024

Scrip ID: GOLDLEG

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2023-24

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice of 40th Annual General Meeting to be held on Monday 30th December, 2024.

For **GOLDEN LEGAND LEASING AND FINANCE LIMITED**

**DIVYA
SINGH
KUSHWAHA**

Digitally signed by
DIVYA SINGH
KUSHWAHA
Date: 2024.12.07
19:23:11 +05'30'

**DIVYA SINGH KUSHWAHA
MANAGING DIRECTOR
DIN: 07286908**



022-65023342



contact@gllfi.com



202, Ram Krishna Chambers, Linking Rd, Khar (W) Mumbai, Maharashtra 400052



Annual Report

2024

 022-65023342  contact@glfl.com

 202, SHRI RAMAKRISHNA CHAMBERS PLOT NO.67-B, TPS - IV, LINKING
ROAD, KHAR(W) MUMBAI City MH 400052 IN

Corporate Information

Board of Directors

Ms. Divya Singh Kushwaha

Managing Director- (Executive Chairman with effect from – 29th September, 2018)

Mr. Lalit Singh

Whole time Director- (Executive Director with effect from – 29th September, 2018)

Mr. Hemendra Sharma

Non-Executive - Independent Director- (with effect from – 20th July, 2021)

Mr. Akhilesh Kumar

Non-Executive - Independent Director- (Resigned on 14th March,2024)

Mr. Sushil Gupta

Non-Executive - Independent Director- (Resigned on 13th March,2024)

Mr. Syed Arsalan Abid Byhaqui

Non-Executive - Independent Director- (Appointed on 12th March ,2024)

Mrs. Karamjeet Kaur Sidhu

Non-Executive - Independent Director- (Appointed on 14th March ,2024)

Chief Financial Officer

Ms. Divya Singh Kushwaha

(with effect from -18th April, 2019)

Chief Executive Officer

Mr. Jayanta Roy

(with effect from – 14th February,2021)

Company Secretary & Compliance officer

Ms. Prisha Jitendra Behal

(with effect from -10th February,2023)

Chief Technical Officer

Mr. Tushar Rajnikanth Parekh

(with effect from – 3rd November,2022)

Statutory Auditors

M/S Sunil Vankawala & Associates

(Appointed on 02.12.2024)

Secretarial Auditors

H. Maheshwari & Associates

(Appointed on 18.11.2024)

Registrar & Transfer Agents

Satellite Corporate Services Pvt. Ltd.

106 & 107, Dattani Plaza east West Indl.
Compound, Safed Pool, Sakinaka,
Andheri Kurla Road, Mumbai: 400072
GSTIN/UIN: 27AAACS8886M2ZG
State Name: Maharashtra, Code: 27
CIN: U65990MH1994PTC077057
E-Mail: service@satellitecorporate.com

Registered Office

Golden Legand Leasing and Finance Limited

202, Shri Ramakrishna Chambers
Plot No. 67-B, Tps - Iv, Linking Road,
Khar(W) Mumbai City Mh 400052 In
Tel: 022-68400400
Website : www.gllfl.com
Email Id : contact@gllfl.com
CIN : L65990MH1984PLC033818

INDEX

Contents	Page No.
Chairman's Letter	03
Notice of Annual General Meeting	06
Report of the Directors	16
Form No. MR-3 Secretarial Audit Report	23
Corporate Governance Report	27
Auditors' Report	37
Balance Sheet	52
Profit and Loss Account	53
Cash Flow Statement	54
Notes Forming Part of the Financial Statements	57



Dear & Esteemed Shareholders of the Company,

With immense pleasure, I welcome you all to the 40th Annual General Meeting of your Company. I pray for the good health of all of you and your family members.

At the outset, I thank you for the confidence reposed and the support extended to the Company. It is your robust confidence and continuous support that guides us to sustain and keep improving our performance.

Throughout the Company's forty-year history, it has established a commendable niche footprint in Fintech Revolution – the grand entry and the rise of the Fintech businesses. This is one industry which will take India to a higher pedestal on the world stage. Along the way, your organization has transformed itself into a responsive and adaptable financial services entity. Our core objective is moving towards sustainable expansion, with an increased emphasis on building presence across all parts of the infrastructure value chain namely energy, renewable energy, solid waste management, waste water management, etc. As we concluded the fiscal year 2023-24, we have chosen to consolidate and harmonize our portfolio.

Macro Overview

India is among the fastest-growing trillion-dollar economies in the world with expected growth rate of 7.0 %, on the back of strong domestic demand supported by increased public investment in infrastructure and under the Budget 2024, capital investment outlay of Rs 11.11 lakh crores is provided for infrastructure. Govt of India has retained its focus on fiscal consolidation and implemented structural reforms for future growth in infrastructure in general.

The power sector stands out as a critical pillar of the Indian economy. Your Company witnessed the expansion of generation capacity through renewable sources and the integration of innovative elements such as battery energy storage systems (BESS) and electric vehicles (EVs). Further, your company anticipates significant growth opportunities on account of investments made towards modernisation of the complete electricity value chain.

Sustainability financing addressing climate change

India's pledge to achieve Net Zero emissions by 2070 and its short-term goal of incorporating a minimum of 500 GW of non-fossil fuel energy capacity by 2030 will significantly boost investments in renewable energy and sustainability initiatives. Climate change is presenting an unparalleled existential challenge. The nation requires increased availability of green funding and environmentally friendly financial tools to facilitate the transition necessary to

address climate change vulnerabilities. Your Company envisions that financing institutions such as PFS should play a transformative role in pushing sustainability to the forefront of business strategies for enterprises committed to achieving sustainable and inclusive growth. Simultaneously, sectors like power transmission, transportation infrastructure, ports, energy storage (including batteries and pump storage), electric mobility, green hydrogen, sewage treatment plants, etc. are also experiencing targeted policy initiatives. Your Company is dedicated to harnessing the prospective opportunities in these domains in the coming years

Business and Operational Highlights – Financial Year 2023-24

It gives me immense pleasure in presenting to you the 40th Annual Report of the Company and thanking you for your continued 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. 1,47,82,851/- Though the company is at embryonic stage at present and recovering.
- Net worth of the Company Rs. 13,59,07,526/-
- Involvement of research and development for growth and expansion of Business in multiple fields:
 - Financing other businesses and upcoming into financing to Agri-Business
 - Payment Gateways

The Company has set up and reinforced systems and protocols to ensure efficient oversight of its business operations and related activities.

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

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.

Way Forward

As we resolve the issues of the past, I assure you that the Company is looking to the future with cautious optimism. We have been significantly strengthening our internal control systems. Further we are undertaking initiatives to continuously upgrade the skills of our employees, our most valued asset and engage with them more meaningfully. We expect to arrest the decline of our loan book and post a modest growth this year by introducing new products and reaching out to new customers/customer segments. This would place Your Company on a strong pedestal for sustained and robust growth in the ensuing years

Appreciation

I would like to seize this opportunity to express my gratitude to you, our valued shareholders in, who have consistently shown their trust and confidence in us. I extend my heartfelt appreciation to Reserve Bank of India, the Ministry of Power, Ministry of New and Renewable Energy, Ministry of Finance, Ministry of Corporate Affairs, Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd, the Registrar of Companies, various commercial banks, Financial Institutions in India and overseas, Rating agencies, and the esteemed project promoters who have received financing from us for their unwavering support and trust in our company. Additionally, I wish to convey my thanks to my fellow Board members for their contributions in guiding the Company toward a path of sustainable growth.

Last but not the least; I would also like to acknowledge the contribution of employees of GLLFL. Without their continuous, untiring efforts and resilience, none of this would have been possible.

I look forward to the continuous support of all the Esteemed Shareholders, including our stakeholders, in future.

With warm wishes and profoundest regards..

Yours Sincerely,
Divya Singh Kushwaha
Chairman

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **GOLDEN LEGAND LEASING AND FINANCE LIMITED** will be held on Monday, 30th December, 2024 at 11:30 A.M. at The Empresa Hotel, Oberoi Complex, SAB TV Rd, near Laxmi Industrial Estate, off New Link Road, Suresh Nagar, Andheri West, Mumbai, Maharashtra 400053. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2024, the statement of profit and loss, cash flow statement for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Lalit Singh (DIN: 07282811), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers his candidature for reappointment.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Lalit Singh (DIN: 07282811), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.”

3. **To appoint statutory auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Sunil Vankawala & Associates Chartered Accountant (FRN: 110616W/033461) is hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of 42nd Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

RESOLVED FURTHER THAT the Board of directors of the company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.

4. **Regularization of Additional Director, Ms. Jaspal Singh Sidhu (DIN: 01794747) by appointing him as an Executive Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to provision of Section 149,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Ms. Jaspal Singh Sidhu (DIN: 01794747) who was appointed as an Additional Director of the Company in Executive Category w.e.f November 05, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria as provided in Section 152(6) of the Act and who is eligible for appointment, be and hereby appointed as an Director of the Company, liable to retire by rotation, to hold office for five (5) consecutive years for the period.

5. To consider, and if thought fit, to pass the following Resolutions as an Ordinary Resolution: -

“RESOLVED that pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (“the Act”) if any, the Authorized Share Capital of the Company be increased from Rs. 15,00,00,000(Rupees Fifteen Crores) (divided into 150,00,000 Equity Shares of Rs. 10 each) to Rs. 35,00,00,000 (Rupees Thirty-Five Crores Only) (Divided into 3,50,00,000 Equity Shares of Rs. 10 each) and consequent alteration in Clause V of the Memorandum of Association relating to share capital of the Company subject to obtaining the approval of the shareholders of the Company”.

“FURTHER RESOLVED that subject to and in accordance with the provisions of the Act, as may be applicable from time to time, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board of Directors to secure any further consent or approval of the members of the Company.”

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

PLACE: MUMBAI
DATE: 07.12.2024

DIVYA SINGH KUSHWAHA
MANAGING DIRECTOR & CHAIRPERSON
DIN: 07286908

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF HERSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
3. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Lalit Singh (DIN: 07282811) Whole Time Director of the Company retires by rotation at forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday, 24TH December, 2024 to Monday 30TH December, 2024.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by CDSL.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the AGM. Members who wish to seek inspect, may send their request through an email at cs@gllfl.com up to the date of AGM.

7. As a measure of economy, copies of the Annual Report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the Annual Report at the meeting.
8. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com together with a valid proof of address.
9. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@gllfl.com between 19th December, 2024 (9.00 a.m. IST) till 29th December, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.
11. To facilitate easy and cheap transactions in its shares, the Company has dematerialized its shares. Majority of the shareholders have already availed of this facility and de-materialized their shareholdings. Shareholders who have not yet de-materialized their shareholdings are requested to avail of this facility and de-materialize their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
12. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
13. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
14. M/s. H. Maheshwari & Associates, Company Secretaries, is appointed as the Scrutinizer for conducting "Remote E-voting" and "voting during the AGM" process for ensuing Annual General Meeting.
15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.gllfl.com> The same will be communicated to the stock exchanges where the Company shares are listed viz. BSE Limited.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto

17. Route map for the venue of the Annual General Meeting is given separately along with attendance slip

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

PLACE: MUMBAI
DATE: 07.12.2024

DIVYA SINGH KUSHWAHA
MANAGING DIRECTOR & CHAIRPERSON
DIN: 07286908

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on Thursday, 26th December 2024 from 9.00 A.M and ends on Sunday 29th December 2024 at 5.00 P.M During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 23rd December, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders Holding Securities in Demat Mode With CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders Holding Securities in Demat Mode With NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (Holding Securities In Demat Mode) Login Through Their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@gllfl.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon

Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

PLACE: MUMBAI
DATE: 07.12.2024

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

DIVYA SINGH KUSHWAHA
MANAGING DIRECTOR & CHAIRPERSON
DIN: 072869

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

Item No. 4:-

Mr. Jaspal Singh sidhu was appointed as an Additional Director of the Company with effect from 05.12.2024 pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. Mr. Jaspal Singh sidhu hold office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. Jaspal Singh sidhu as Executive Director of the Company and to hold office for five consecutive years for a term up to 04.12.2029. The Board recommends the resolution for the approval of shareholders.

No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company is interested or concerned in the resolution.

The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a director at the ensuing Annual General Meeting is as under:

Name of the Director	Jaspal Singh Sidhu
DIN	01794747
Date of Birth	21st June, 1983
Nationality	Indian
Date of Appointment	05.12.2024
Qualification	B.com
Expertise in specific functional Area and experience	Financial and Account
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 4 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Corporate Governance Report
Membership of Committees in other Public Limited Companies	Refer Corporate Governance Report
No. of Shares held in the Company as on 31.03.2024 (Face Value ₹ 10/- per share)	Nil
Number of meetings of the Board attended during the Financial Year 2023-2024	Refer Corporate Governance Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

Item No. 5:-

At present, the Authorized Share Capital of the Company stands at INR 15,00,00,000 (Fifteen Crores) divided into 1,50,00,000 Equity Shares of Rs. 10 each.

It is intended to raise the required funds by way of induction of the fresh equity share capital in the Company and it would therefore be necessary to increase the Authorized Share Capital.

It is proposed to increase the Authorized Share Capital from INR 15,00,00,000 (Fifteen Crores) to INR 35,00,00,000 (Thirty Five Crores) by creation of 2,00,00,000 Equity Shares of Rs. 10 each. For the above purpose, it would be necessary to substitute the existing Clause V of the Memorandum of Association of the Company with a new Clause V. In accordance with the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed there under, it would be necessary to obtain the approval of the members for the increase in Authorised Share Capital of the Company. It is being sought as proposed in the Resolution. The existing and the proposed Memorandum of Association of the

Company are available for inspection by any Member at the Registered Office of the Company. The Board of Directors recommend the Ordinary Resolution set out in the Notice for approval of the Members.
None of the Directors, KMPs and their relatives are in any way, concerned or interested in this Item/ Business.

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

PLACE: MUMBAI
DATE: 07.12.2024

DIVYA SINGH KUSHWAHA
MANAGING DIRECTOR & CHAIRPERSON
DIN: 0728

D I R E C T O R S ' R E P O R T

Dear Shareholders,

Your directors here by present the 40th Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2024**.

FINANCIAL SUMMARY

Summary of the Company's financial performance for F.Y. 2023-24 as compared to the previous financial year is given below:

Particulars	Amount in Lakhs	
	31.03.2024	31.03.2023
Total Income	6.46	30.84
Total Expenses	179.50	42.75
Profit/(Loss) before Tax	(147.82)	(11.91)
Tax Expense	-	-
Profit for the period	(147.82)	(11.91)
Earnings per share (Basic)	(0.99)	(0.08)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The Company is primarily engaged in business of payment gateway services. The service charge on payment gateway transactions is the key income generator, likely linked to transaction volumes processed through the platform the above-mentioned business was performed during the year under review.

DIVIDEND:

Considering the financial year position and profits, your Directors have not recommended any dividend for the financial year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

SHARE CAPITAL:

The issued, subscribed and paid-up capital of the Company is Rs. 14,87,00,000/-divided into 1,48,70,000 equity shares of Rs10/- each. There has been no change in the share capital of the Company during the year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate companies & joint ventures.

FIXED DEPOSIT:

Your Company is a Non-deposit taking Non-banking Financial Company ('NBFC') registered with RBI, as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. Hence Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies, firms, Limited Liability Partnerships or any other parties are as follows:

Particulars	Opening Balance (in Lakhs)	During the Year	Closing Balance
Aesthetic Décor	NIL	2.2	2.2
Aggarwal Impex	NIL	5	5
Bahar Traders	69.55	NIL	69.55
Global Payment	NIL	2.9	2.9
Manoj B Punamiya	102.5	NIL	102.5
Neha Kagreti	NIL	3.5	3.5
Niraj Variava	NIL	0.36	0.36
Rakesh Sharma	6.62	3.0	3.62
Sanskrut Jewel Resi	14.95	8.7	6.23

Sunil Kumar Singh	4.06	1.4	5.46
Synergy Cosmetics (Exim) Ltd.	1151.93	27	1124.93
TOTAL	1349.61	54.06	1326.25

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, the Board of the Company comprises (5) Directors viz., two (2) executive directors, three (3) nonexecutive independent directors including (2) women directors.

APPOINTMENT OF EXECUTIVE DIRECTOR:

MR. Jaspal Singh sidhu (DIN: 01794747) was appointed on 05.12.2024 as an Additional Director of the Company and are hereby appointed as an Executive Director of the Company to hold office for five consecutive years for a term up to 04.12.2029

RETIREMENT BY ROTATION:

In accordance with the applicable provisions of Section 152 of the Act, Mr. LALIT SINGH (DIN: 07282811) an executive director of the Company, being longest in office since their last appointment, retires by rotation at the forthcoming AGM of the Company. Being eligible, Mr. Singh offered themselves for re-appointment as a director. A resolution seeking their re-appointment along with the brief particulars as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations forms part of the Notice convening the 40th AGM of the Company. None of the Directors is disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable laws.

DECLARATION BY INDEPENDENT DIRECTORS:

The independent directors of the Company, pursuant to the provisions of Section 149 of the Act and SEBI Listing Regulations, have submitted their declaration confirming that each of them meets the criteria of independence as prescribed under the Act read with rules made thereunder and the SEBI Listing Regulations and that they continue to comply with the Code of Conduct laid down under Schedule IV to the Act. They have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the independent directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

Accordingly, based on the said declarations and after reviewing and verifying its veracity, the Board is of the opinion that the independent directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

There has been no change in the circumstances affecting their status as independent directors of the Company. During the financial year 2023-24, the independent directors had no pecuniary relationships or transactions with the Company, except as disclosed in the Corporate Governance Report which forms part of this Report.

The Company has adopted the Code of Conduct for its directors and senior management personnel (the “Code of Conduct”) in accordance with applicable provisions of the Act and the SEBI Listing Regulations. On an annual basis, all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Six (6) meetings of the Board were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. Detailed update on the Board, its composition, governance of committees, number of meetings held during the financial year 2023-24 and attendance of the Directors thereat, is provided in the Corporate Governance Report, which forms part of this Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

COST AUDITOR AND COST AUDIT REPORT:

Cost Audit is not applicable to your Company.

INTERNAL CONTROL SYSTEMS:

We have well-documented policies and procedures, which cover all financial and operational functions, thereby ensuring an adequate system of internal controls in place. These aid in providing a reasonable assurance regarding maintenance of proper accounting controls to ensure that financial reporting is reliable, operations are monitored, assets are protected from unauthorized use or losses and regulations are well complied with. As always, our processes and controls are in alignment with the best global practices.

AUDITORS AND AUDITORS’ REPORT:

M/s. Sunil Vankawala & Associates (Firm Registration No.: 110616W), were appointed as the Statutory Auditors to fill the casual vacancy in the office of Company’s Statutory Auditor caused due to resignation of the existing Statutory Auditors, M/s. Goenka Mehta & Associates, Chartered Accountants (Firm Registration No. 129445W) and they shall hold the till the conclusion of this Annual General Meeting to be held in the year 2024;

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

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS’ REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. H. Maheshwari &

Associates Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form is annexed herewith.

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:

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

INTERNAL AUDITOR:

Pursuant to Section 149, M/s N H VARIAVA & Co. Chartered Accountants (Registration No.153265W) represented by Mr. Niraj Variava (Membership No. 146176) as an Internal Auditor of the Company for the Financial Year 2023-24.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2024 is available on the website of the Company at www.gllfl.com.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required forming part of this report is annexed herewith.

CORPORATE GOVERNANCE REPORT:

Your Company has complied with the requirements of Corporate Governance. Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

PARTICULARS OF EMPLOYEES:

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

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2023-24.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company encourages an open and transparent system of working and dealing amongst its stakeholders and accordingly, has framed a robust vigil mechanism in the form of Whistle Blower policy. This policy enables its directors and employees of the Company or any other person who avails the mechanism framed under this policy to report concerns about unethical or improper practices or alleged wrongful conduct, actual or suspected fraud etc., without any fear of discrimination or victimization of any kind. This policy protects such directors and employees from unfair or prejudicial treatment by anyone within the Company. It also provides direct access to the chairman of the Audit committee. Details of vigil mechanism/whistle blower policy are included in the Corporate Governance Report, forming part of this Report. The policy is available on the website of the Company at www.gllfl.com

In order to enhance the knowledge amongst the employees about the Whistle Blower policy, an awareness programme was undertaken by the Company and an annual affirmation in this regard was obtained from the employees.

During the financial year 2023-24, no complaints under this mechanism have been reported.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

BUSINESS RISK MANAGEMENT:

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for:

- a. Government Policies
- b. Human Resource Risk

OTHER DISCLOSURES:

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

The Company has not issued any sweat equity shares during the year.

No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

For and on Behalf of the Board
For, GOLDEN LEGAND LEASING AND FINANCE LIMITED

PLACE: MUMBAI
DATE: 05.12.2024

DIVYA SINGH KUSHWAHA
Managing Director & Chairman
DIN: 07286908

Annexure to Director's Report

MANAGEMENT DISCUSSION ANALYSIS REPORT

Global Economy Outlook:

India's macroeconomic landscape has seen remarkable shifts in FY24, driven by the integration of digital technology, supportive reforms, and substantial investments in technology. These developments have significantly propelled the growth of India's digital economy, fostering innovation and expanding the reach of digital payments. In FY24, the Indian government continued to push for a robust digital economy through various policy reforms. The "Digital India" initiative, aimed at bridging the digital divide, saw enhanced efforts to improve internet connectivity and digital infrastructure across the country. These measures have been crucial in laying a strong foundation for the rapid expansion of digital services.

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

Internal Controls Systems and their adequacy:

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

Human Resources:

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

Cautionary Statement:

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

For and on Behalf of the Board
For, GOLDEN LEGAND LEASING AND FINANCE LIMITED

PLACE: MUMBAI
DATE: 05.12.2024

DIVYA SINGH KUSHWAHA
Managing Director
DIN: 07286908

Annexure to Director's Report

FORM - MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 (CIN: L65990MH1984PLC033818)

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

Maharashtra, India, 400052

Thane, Maharashtra

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

Based on my verification of the Golden Legand Leasing and Finance Limited'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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations madethereunder to the extentof Foreign Direct Investment, Overseas DirectInvestment 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 for the period under review .**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable to the company during the Audit period); ; - **Not Applicable for the period under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the Audit period); ; - **Not Applicable for the period 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the company during the Audit period); - **Not Applicable for the period und review.**

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the Audit period); - **Not Applicable for the period under review.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with stock exchanges read with Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following :-

- a) Acknowledgement for sending notices of meetings of the Board and Committees are not maintained by the Company;
- b) The Company has not complied with SEBI (LODR) Regulations 2015 with respect to periodic compliances and some event based compliances viz.
 - (i). Reconciliation of Share Capital Audit Report.
 - (ii). Filing of Shareholding Patterns of the Company.
 - (iii). Maintenance and filing of report with respect to structural digital database.
 - (iv). Non filing of Corporate Governance report quarterly.
 - (v). Quarterly Statement of Grievance Redressal Mechanism.
 - (vi). Filing of Annual Report of the Company.
 - (vii). Compliance under regulation 7(3).
 - (viii). Quarterly Financial Results and Auditors review report.
 - (ix). Compliance under regulation 40 (10).
 - (x). Report on related party transactions and
 - (xi). Other related compliances to above points both directly and indirectly.
- c) The Company has not maintained required attendance register for various meetings.
- d) The Company has not updated Statutory Registers of the Company.
- e) Certain event based E-forms have not been filed by the Company in time.
- f) The Company failed to conduct Annual General Meeting of the Company and provide e-voting facility.
- g) The company is an NBFC Company and has failed to file returns as required to be filed with RBI from time to time.

I further report that:

The Board of Directors of the Company is duly constituted. 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 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 a 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.

I 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, 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.
5. Major decisions taken by the members in pursuance to section 180 of the Companies Act 2013.

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, H. Maheshwari & Associates
Company Secretaries

Place: Mumbai
Date:05.12.2024

[CS Hemant Maheshwari]
Proprietor
Membership No: 26145 C. P. NO.: 10245
UDIN: A026145F003275688

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.

For, H. Maheshwari & Associates
Company Secretaries

Place: Mumbai
Date:05.12.2024

[CS Hemant Maheshwari]
Proprietor
Membership No: 26145 C. P. NO.: 10245
UDIN: A026145F003275688

Annexure to Director's Report

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

BOARD OF DIRECTORS:

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company. The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	LALIT SINGH	Whole time Director	1	2	-
2	DIVYA SINGH KUSHWAHA	Managing Director	1	0	-
3	HEMENDRA SHARMA	Non-Executive Independent	1	2	-
4	AKHILESH KUMAR	Non-Executive Independent	1	2	3
5	SUSHIL GUPTA	Non-Executive Independent	1	2	-
6	SYEDARSALANABIDBYHAQUI	Non-Executive Independent	1	2	-
7	KARAMJEETSIDHU	Non-Executive Independent	2	4	-

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	LALIT SINGH	-	-
2	DIVYA SINGH KUSHWAHA	-	-
3	HEMENDRA SHARMA	-	-
4	AKHILESH KUMAR	-	-
5	SUSHIL GUPTA	-	-
6	SYEDARSALANABIDBYHAQUI	-	-
7	KARAMJEETSIDHU	SWORD-EDGE COMMERCIALS LIMITED	Managing Director

NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2023-24 the Board met 6 (Six) times:-

25/04/2023 | 29/05/2023 | 02/08/2023 | 15/11/2023 | 15/01/2024 | 14/03/2024

Attendance record of Directors attending the Board meetings and Annual General Meetings:-

Name of the Director	No. of Board Meetings		Last AGM attendance
	Held	Attended	
LALIT SINGH	6	6	Yes

DIVYA SINGH KUSHWAHA	6	6	Yes
HEMENDRA SHARMA	6	6	Yes
AKHILESH KUMAR	6	6	yes
SUSHIL GUPTA	5	5	yes
SYEDARSALANABIDBYHAQUI	1	1	No
KARAMJEETSIDHU	1	1	No

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 14th March, 2024 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The Company's core businesses include Fin Tech Payment Gateway / Payment Aggregator / commerce and Banking Switch Solution Provider and Artificial Intelligence based Software designing, development, customisation, implementation maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions

Given the above context, following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely launch of each Project, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Software Development and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
LALIT SINGH Whole-time Director	√	√	√	√	√
DIVYA SINGH KUSHWAHA Managing Director	√	√	--	--	√
AKHILESH KUMAR INDEPENDENT DIRECTOR	√	√	--	--	√
HEMENDRA SHARMA INDEPENDENT DIRECTOR	√	√	--	--	√
SUSHIL GUPTA INDEPENDENT DIRECTOR	√	√	--	--	√
SYEDARSALANABIDBYHAQUI INDEPENDENT DIRECTOR	√	√	--	--	√
KARAMJEETSIDHU INDEPENDENT DIRECTOR	√	√	--	--	√

Disclosure of relationships between the Directors inter-se: There is no relationship between the Directors inter-se.

Number of shares and convertible instruments held by Non-Executive Directors:

Name of Director	No. of Equity Shares held
------------------	---------------------------

LALIT SINGH	Nil
DIVYA SINGH KUSHWAHA	Nil
HEMENDRA SHARMA	Nil
AKHILESH KUMAR	Nil
SUSHIL GUPTA	Nil
SYEDARSALANABIDBYHAQUI	Nil
KARAMJEETSIDHU	Nil

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

AUDIT COMMITTEE:

During the year the Audit Committee of the Company presently comprises of Six Directors being Mr. Lalit Singh, Mr. Hemendra Sharma, Mr. Akhilesh Kumar, Mr. Sushil Kumar Gupta, Mr. Syed Arsalan abid byhaqul and Mrs. Karamjeet Sidhu. While Mr. Akhilesh Kumar being the Chairman of the Committee.

The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and of the Listing Agreement.

Terms of Reference:

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

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; 41
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion / Qualification in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance at the Audit Committee Meetings:-

During the year the Audit Committee met 4 times with attendance of the members as under:-

25/04/2023 | 02/08/2023 | 15/11/2023 | 14/03/2024

Name	No. of Meeting attended	
	Held	Attended
LALIT SINGH	4	4
AKHILESH KUMAR	4	4
HEMENDRA SHARMA	4	4
SUSHIL GUPTA	4	4
SYEDARSALANABIDBYHAQUI	1	1
KARAMJEETSIDHU	1	1

NOMINATION AND REMUNERATION COMMITTEE:

During the year Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Committee of the Company presently comprises of five Directors being Mr. Akhilesh Kumar, Mr. Hemendra Sharma, Mr. Sushil Gupta, Mr. Syed Arsalan Abide Byhaqui and Mrs. Karamjeet Sidhu. During the year four meeting were held.

Attendance at the Nomination and Remuneration Committee Meetings: -

During the year the Nomination and Remuneration Committee met 4 times with attendance of the members as under:-

25/04/2023 | 02/08/2023 | 15/11/2023 | 14/03/2024

Name	No. of Meeting attended	
	Held	Attended
AKHILESH KUMAR	4	4
HEMENDRA SHARMA	4	4
SUSHIL GUPTA	4	4
SYEDARSALANABIDBYHAQUI	1	1
KARAMJEETSIDHU	1	1

The terms of reference of the Committee:

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

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

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

This committee constituted and presently comprises of Six Directors being Mr. Lalit Singh, Mr. Akhilesh Kumar, Mr. Hemendra Sharma, Mr. Sushil Gupta, Mr. Syed Arsalan Abide Byhaqui and Mrs. Karamjeet Sidhu. During the year four meeting were held.

Attendance at the Stakeholders Relationship Committee Meetings: -

During the year the Stakeholders Relationship Committee met 4 times with attendance of the members as under:-

25/04/2023 | 02/08/2023 | 15/11/2023 | 14/03/2024

Name	No. of Meeting attended	
	Held	Attended
LALIT SINGH	4	4
AKHILESH KUMAR	4	4
HEMENDRA SHARMA	4	4
SUSHIL GUPTA	4	4
SYEDARSALANABIDBYHAQUI	1	1
KARAMJEETSIDHU	1	1

Terms of reference of the Committee:

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

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2023 to 31st March, 2024:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

GENERAL BODY MEETINGS:

Location and time for last 3 years Annual General Meetings:-

Financial Year	Location	Date	Time A.M./ P.M.	Particulars of the Special Resolution
22-23	Through Video Conferencing / Other Audio Visual Means	29.09.2023	11:00 A.M.	No Special Resolution was passed
2021-22	Through Video Conferencing / Other Audio Visual Means	30.09.2022	11:00 A.M.	No Special Resolution was passed
2020-21	Through Video Conferencing / Other Audio Visual Means	31.12.2020	11:00 A.M.	No Special Resolution was passed

One Extra Ordinary General Meeting Held on 19.02.2022 for alteration of MOA and AOA of the company during the year. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

MEANS OF COMMUNICATION:

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

GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1st April to 31st March
----------------	-------------------------

Date and time of Annual General Meeting	Monday, 30 th December, 2024 at 11:30 A.M.		
Venue of Annual General Meeting	The Empresa Hotel, Oberoi Complex, SAB TV Rd, near Laxmi Industrial Estate, off New Link Road, Suresh Nagar, Andheri West, Mumbai, Maharashtra 400053		
Dates of Book Closure	24.12.2024 to 30.12.2024		
Listing on Stock Exchange	BSE Limited, Mumbai		
Stock Code and Scrip ID	509024 (BSE) and GOLDLEG(BSE)		
Demat ISIN No.	INE088E01019		
Financial for Reporting 2023-24 (tentative schedule)			
Quarterly Financial Results	Date of Board Meeting	Quarterly Financial Results	Date of Board Meeting
First Quarter Results	Before 15.08.2023	Third Quarter Results	Before 15.02.2024
Second Quarter Results	Before 15.11.2023	Fourth Quarter Results	Before 15.05.2024

CATEGORIES OF SHAREOWNERS AS ON31.03.2024:

Category	No. of Shares Held	Voting Strength (%)
Promoters	Nil	0.00
Resident Individuals	Nil	0.00
share capital up to Rs. 2 Lakh	721675	4.85
share capital up to Rs. 2 Lakh	9692293	65.18
Financial Intuitions/ Banks	Nil	0.00
Bodies Corporate	3267776	21.97
NRIs/ OCBs	Nil	0.00
Hindu Undivided Families	1188256	7.99
Clearing Members	Nil	0.00
Total	14870000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024:

Share Balance	Holders	% of Total	Total Shares	% of Total
Upto-2500	191	46.13	89444	0.60
2501-5000	47	11.35	190288	1.27
5001-10000	40	9.66	320442	2.15
10000-20000	31	7.48	459785	3.09
20001-30000	12	2.89	282149	1.89
30001-40000	15	3.62	509531	3.42
40001-50000	10	2.41	477938	3.21
50001-100000	22	5.32	1888892	12.70
100001- above	46	11.14	10651531	71.67
Total	414	100.00	14870000	100.00

STOCK MARKET DATA:

During the financial year, 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 hence data no available.

REGISTRAR AND SHARE TRANSFER AGENT:

M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra-400072 INDIA is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

SHARE TRANSFER SYSTEM:

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

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

ADDRESS FOR CORRESPONDENCE:

202, SHRI RAMAKRISHNA CHAMBERS PLOT NO. 67-B, TPS - IV, LINKING ROAD, KHAR(W) MUMBAI - 400052

Investors Correspondence/ Complaints to be address to

Prisha Jitendra Behal (Company Secretary and Compliance Officer)

E-mail: cs@gllfl.com

DISCLOSURES:

- There are no materially significant related partly transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2021-22, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 25,000.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year:	Nil
Number of complaints disposed off during the financial year:	NA
Number of complaints pending as on end of the financial year:	Nil

CEO/CFO Certification:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

Certificate on Corporate Governance:

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

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

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

Dear Sir,

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

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
 - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai
Date: **05.12.2024**

DIVYA SINGH KUSHWAHA
Chief Financial Officer

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

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the financial year 2023-24.

Place: Mumbai
Date: **05.12.2024**

DIVYA SINGH KUSHWAHA
Managing Director

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

To The members of GOLDEN LEGAND LEASING AND FINANCE LIMITED:

We have examined the compliance of conditions of Corporate Governance by M/s. **GOLDEN LEGAND LEASING AND FINANCE LIMITED** ("the company") for the year ended March 31, 2024, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

Restrictions on Use

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

Place: Mumbai
Date:05.12.2024

For, H. Maheshwari & Associates
Company Secretaries

[CS Hemant Maheshwari]
Proprietor
Membership No: 26145 C. P. NO.: 10245
UDIN: A026145F003275886

INDEPENDENT AUDITOR'S REPORT

To The Members M/s. Golden Legand Leasing and Finance Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of M/s. Golden Legand Leasing and Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

- (a) As stated in Note No. _2(d)_ of Notes on the Financial Statements, the Company has not conducted impairment assessment of its non-current assets including in respect of Property, Plant and Equipment and Software under development and no provision in this respect for impairment loss, if any, has been made for the period in the financial statements with reference to Indian Accounting Standard – 36 "Impairment of Assets" prescribed under Section 133 of the Act.
- (b) As stated in Note No. 2(m) of the Notes on the Financial Statements, the Company has not filed income tax return for certain earlier assessment years. Also, there were many cash transactions during the year which may attract provisions of the Income Tax Act, 1961 and accordingly we are not able to identify / quantify the amount of under / over provision for income tax or contingent liability, if any, in this respect.
- (c) There was no system of obtaining periodical confirmation of balances relating to trade receivables, trade payables, loans and advances, borrowings and current liabilities. The effect of the same on financial statements for the year is not ascertainable. We were unable to obtain direct balance confirmation from parties in the absence of details of parties made available to us.
- (d) The Company has not done any retrospective adjustment of prior period errors and omissions by restating the comparative amounts for prior period presented or, where the errors relate to the period(s) before the earliest prior period presented, restating the opening balance of assets, liabilities

and equity for that period. This is in contravention to Indian accounting standard (Ind AS) 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

- (e) We draw attention to the fact that the company has included certain expenses under Intangible Assets Under Development in the financial statements for the year ended March 31, 2024. However, due to the lack of sufficient supporting documents, we are unable to comment on these capitalises costs/ expenses. As a result, we are unable to comment on the appropriateness of capitalising these expenses obtain sufficient documentation or supporting evidence to substantiate the nature, allocation, and recognition of these expenses in and the impact of this on the financial statements.
- (f) We were not able to perform audit procedures in respect of subsequent events, if any, in the absence of requisite necessary information for the substantial period subsequent to the reporting date till the date of our report. Hence, we are unable to comment on impact of subsequent event(s), if any, on the financial statements.
- (g) We draw attention to the fact that the financial statements of the company have not complied with the disclosure requirements as specified in Schedule III, Division III of the Companies Act, 2013, specifically, the disclosures relating to Non-Banking Financial Company.

The non-compliance with these disclosure requirements constitutes a departure from the applicable financial reporting framework in India. In the absence of these disclosures, we are unable to determine the impact on the true and fair presentation of the financial statements.

In the absence of information, the effect of which cannot be quantified, we are unable to comment on the possible impact of the items stated in the point nos. (a) to (g) above on the Ind-AS financial statements of the Company for the year ended on March 31, 2024.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the Note No. 2(s)(ii) of the Notes on the Financial Statements, the Company did not have an internal audit during the year ended March 31, 2024. As per Section 138 of the Companies Act, 2013, the Company is required to have an internal auditor.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report beyond matter addressed in the Basis for Qualified Opinion section.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Cash Flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

Other Matters

The financial statements of the Company for the year ended 31st March 2023 were audited by M/s. Goenka Mehta and Associates, Chartered Accountants, the predecessor auditor, who expressed a qualified opinion on those financial statements on 02/09/2023 in respect of the Company not provided for loss allowances in Loans and Advances amounting to about Rs.13,43,38,350 and trade receivables Rs.1,43,03,729.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and except for the matter described in the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, except for the effects / possible effects of the matters described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph 2.vi below.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

- (d) In our opinion, except for the effects / possible effects of the matters described in the Basis for Qualified Opinion section above, the aforesaid financial statements comply with the applicable Ind AS specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. To the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
2. With respect to the other matters 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 pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company.
 - iv.
 - (a) The Managements of the Company has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Managements of the Company has represented to us that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level throughout the year ended March 31, 2024, to log any direct data changes.

Further to above, and in the absence of application security logs within the accounting software, we are unable to comment whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2024. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sunil
Vankawala and Associates
Chartered Accountants
Firm Registration No: 110616W

Place: Mumbai
Dated: 05.12.2024

(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 24033461BKCJWA3276

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

- i.
 - (a) A The Company has not maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment.
 - (b) The Property, Plant, and Equipment were not physically verified by the management during the year .
 - (c) According to the information and explanations provided to us, and the records examined by us, we report that since the company does not own any Immovable Property, the requirement under paragraph 3(i)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and its intangible assets during the year. Accordingly, the requirement under paragraph 3(i) (d) of the Order is not applicable to the Company.
 - (e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision stated in paragraph 3(i) (e) of the Order is not applicable to the Company.
- ii.
 - (a) According to information & explanations and representation given to us, the company does not have inventories. Hence the provision of clause 3(ii)(a) of the Order is not applicable.
 - (b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was not sanctioned any working capital limits, from banks or financial institutions during the year, Hence, clause (ii)(b) of the Paragraph 3 is not applicable.
- iii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies, firms, Limited Liability Partnerships or any other parties are as follows:

Particulars	Opening Balance (in Lakhs)	During the Year	Closing Balance
Aesthetic Décor	NIL	2.2	2.2

Aggarwal Impex	NIL	5	5
Bahar Traders	69.55	NIL	69.55
Global Payment	NIL	2.9	2.9
Manoj B Punamiya	102.5	NIL	102.5
Neha Kagreti	NIL	3.5	3.5
Niraj Variava	NIL	0.36	0.36
Rakesh Sharma	6.62	3.0	3.62
Sanskrit Jewel Resi	14.95	8.7	6.23
Sunil Kumar Singh	4.06	1.4	5.46
Synergy Cosmetics (Exim) Ltd.	1151.93	27	1124.93
TOTAL	1349.61	54.06	1326.25

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has given loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Thus, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, a provision stated in clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State insurance, Income-tax, sales-tax, service tax, cess and other material statutory dues, wherever applicable, have generally been regular in depositing with the appropriate authorities except Tax Deducted at Source of Rs. 27,28,928 for FY 22-23 and 23-24. (Subsequently paid for FY 23-24 of Rs. 23,71,259) and Provision for Income Tax for FY 21-22 Amounting to Rs.12,00,000/-.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited with appropriate authorities on account of any dispute except the following.

Name of Statue	Nature of Dues	Amount (Rs. Lakhs)	Period to which it relates	Forum where the dispute is pending
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Income Tax Act, 1961	Income Tax	14.09	FY 13-14	Appeal Pending before Commissioner of Income Tax (A)
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viii. According to the information and explanations given to us, no transactions which have not been recorded in the books of account were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given and records examined by us, the company has not raised any finance by way of term loans and hence reporting under this clause is not applicable.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or Associates Company.

x.

(a) 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. Accordingly, the provisions stated in paragraph 3 (x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.

Accordingly, the provisions stated in paragraph 3 (x) (b) of the Order is not applicable to the Company.

- xi.
- (a) According to the information and explanations given to us, we have not observed any cases of fraud by the company or any fraud on the company by its officers or employees during the year. The management has not reported any cases of fraud during the year.
 - (b) According to the information and explanations given to us, since the Management has not reported any fraud by the Company or against the Company, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit. Accordingly, the provision stated in paragraph (xi) (b) of the Order is not applicable to the Company.
 - (c) According to the information and explanations given to us, as represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provision stated in paragraph (xi) (c) of the Order is not applicable to Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, in our opinion and on the basis of management representation, all transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details of all such transaction have been disclosed in financial statements, etc., as required by the applicable Accounting Standards. Identification of related parties were made and provided by the management of the company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit in place. Therefore, we are unable to comment on the adequacy of the internal audit system.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, the provision stated in paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion, and based on our examination, the Company is registered as non-deposit taking NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. The registration has been obtained, and the registration number issued to the Company is 13.01171.
- xvii. The Company has incurred cash losses of Rs. 147.82 lakhs in the current financial year and Rs. 11.91 Lakhs during the Previous Financial year.

xviii. In our opinion and based on the information and explanations provided to us, the statutory auditors of the Company have resigned during the year. The details of the resignation, including the reasons for the resignation and any formal communication, have been duly reported to the Board of Directors and the Registrar of Companies (RoC), as required.

xix. According to the information and explanations given to us and on the basis of the our examination financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

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

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. Hence, the provisions of paragraph (xx) of the Order are applicable to the Company.

xxi. Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For Sunil Vankawala and Associates
Chartered Accountants
Firm Registration No: 110616W

Place: Mumbai
Dated: 05.12.2024

(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 24033461BKCJWA3276

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in (g) of paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

We were engaged to audit the internal financial controls over financial reporting of M/s. Golden Legand Leasing and Finance Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

DISCLAIMER OF OPINION

We do not express an opinion on the internal financial controls with reference to the financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statements of the Company for the year ended March 31, 2024, and the disclaimer has affected our opinion on the said Ind AS financial statements of the Company and we have issued a qualified opinion on the Ind AS financial statements of the Company.

BASIS FOR DISCLAIMER OF OPINION

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

For Sunil Vankawala and Associates
Chartered Accountants
Firm Registration No: 110616W

Place: Mumbai
Dated: 05.12.2024

(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 24033461BKCJWA3276

Golden Legand Leasing and Finance Limited
CIN: L65990MH1984PLC033818
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Financial assets			
a) Cash and cash equivalents	2	24.36	3.22
b) Receivables			
(i) Trade Receivables	3	137.23	143.04
c) Loans	4	1,326.31	1,354.69
		1,487.90	1,500.95
2. Non-Financial assets			
a) Current tax assets (Net)		0.09	-
b) Deferred tax Assets (Net)		25.22	-
c) Property, plant and equipment	5	168.82	689.84
d) Intangible assets under development	6	962.99	-
e) Other non-financial assets	7	89.61	59.90
		1,246.72	749.74
Total assets		2,734.62	2,250.69
LIABILITIES AND EQUITY			
Liabilities			
1) Financial liabilities			
a) Payables	8		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues other than micro enterprises & small enterprises		164.64	54.57
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues other than micro enterprises & small enterprises		685.97	545.94
b) Borrowings	9	454.66	127.70
c) Short-term provisions	10	0.40	-
		1,305.27	728.21
2) Non-financial liabilities			
a) Long-term provisions	10	12.78	-
b) Other non-financial liabilities	11	57.08	15.57
		69.86	15.57
3) Equity			
a) Equity share capital	12	1,487.00	1,487.00
b) Other equity	13	(127.91)	19.91
		1,359.09	1,506.91
Total liabilities and equity		2,734.62	2,250.69

Material accounting policy

1

Notes to the financial statements

2 - 31

Significant accounting policies and notes attached thereto form an integral part of financial statements

As per our attached report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No.: 110616W

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

Sunil T. Vankawala
Proprietor
Membership No. 033461
Place : Mumbai
Date: Dec 05, 2024

Divya Singh Kushwaha
Managing Director & CFO
DIN: 07286908

Lalit Singh
Whole-time director
DIN: 07282811

Prisha Jitendra Behal
Company Secretary

Golden Legand Leasing and Finance Limited
Statement of Profit & Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Consultancy Fees		-	30.45
Other Income		-	0.39
Commission income		6.46	-
Total revenue from operations (I)		6.46	30.84
Expenses			
Finance costs	14	4.18	0.07
Employee benefits expenses	15	33.92	10.60
Depreciation, amortization and impairment	5	39.23	-
Other expenses	16	102.17	32.08
Total expenses (II)		179.50	42.75
Profit/(loss) before tax (III=I-II)		(173.04)	(11.91)
Less: Tax expense:			
Current tax (incl. earlier year)		-	-
Deferred tax		(25.22)	-
		(25.22)	-
Profit/(loss) after tax (V=III-IV)		(147.82)	(11.91)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		-	-
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred tax on OCI		-	-
Other comprehensive income		-	-
Total comprehensive income		(147.82)	(11.91)
Earnings per equity share (for continuing operations)			
Basic (Rs.)		(0.99)	(0.08)
Diluted (Rs.)		(0.99)	(0.08)

Material accounting policy

1

Notes to the financial statements

2 - 31

Significant accounting policies and notes attached thereto form an integral part of financial statements

As per our attached report of even date

For Sunil Vankawala & Associates

Chartered Accountants

Firm Registration No.: 110616W

For and on behalf of the Board of Directors

Golden Legand Leasing and Finance Limited

Divya Singh Kushwaha
Managing Director & CFO
DIN: 07286908

Lalit Singh
Whole-time director
DIN: 07282811

Sunil T. Vankawala

Proprietor

Membership No. 033461

Place : Mumbai

Date: Dec 05, 2024

Prisha Jitendra Behal
Company Secretary

Golden Legend Leasing and Finance Limited
Standalone Cash flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	(173.05)	(11.91)
Adjusted for :		
Interest on borrowings	4.18	0.07
Depreciation and amortisation expense	39.23	-
Operating Profit before working capital changes	(129.64)	(11.84)
Changes in working capital		
Decrease / (Increase) in Trade and Other receivables	5.81	112.46
Decrease / (Increase) in loans & advances	28.38	-
Decrease / (Increase) in other financial assets	-	20.10
Decrease / (Increase) in other Non financial assets	(29.71)	-
Increase / (Decrease) in Trade and Other payables	250.10	86.80
Increase / (Decrease) in provision	13.18	-
Increase / (Decrease) in other liabilities	41.50	-
Cash Generated from Operations	179.62	207.51
Income taxes refund / (paid)	0.09	-
Net cash (used in)/generated from operating activities (A)	179.53	207.51
Cash flow from investing activities		
Purchase of property, plant and equipment	(481.19)	(249.63)
Decrease / (Increase) in other non current assets	-	43.82
Net cash (used in)/generated from investing activities (B)	(481.19)	(205.81)
Cash flow from financing activities		
Increase / (Decrease) in borrowings	326.97	-
Interest on borrowings	(4.18)	(0.07)
Net cash (used in)/generated from financing activities (C)	322.79	(0.07)
Net cash and cash equivalents (A + B + C)	21.13	1.63
Cash and cash equivalents at beginning of the period	3.22	1.59
Cash and cash equivalents at end of the period	24.35	3.22

Golden Legend Leasing and Finance Limited
Standalone Cash flow Statement for the year ended March 31, 2024

Notes:-

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
2. Figures in brackets indicate cash outflow.
3. Components of cash and cash equivalents at the year end comprise of;

Particulars	March 31, 2024	March 31, 2023
Cash on hand	5.06	2.99
Balance with bank	19.30	0.23
	24.35	3.22

As per our attached report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No.: 110616W

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

Divya Singh Kushwaha
Managing Director & CFO
DIN: 07286908

Lalit Singh
Whole-time director
DIN: 07282811

Sunil T. Vankawala
Proprietor
Membership No. 033461
Place : Mumbai
Date: Dec 05, 2024

Prisha Jitendra Behal
Company Secretary

Golden Legand Leasing and Finance Limited
Standalone Statement of Changes in Equity as at March 31, 2024

A. Equity Share Capital:		(₹ in Lakhs)
Particulars	Amount	
Balance as at April 01, 2023	1,487.00	
Changes in equity share capital (due to issue of new shares)	-	
Balance as at March 31, 2024	1,487.00	
Changes in equity share capital	-	
Balance as at March 31, 2024	1,487.00	

B. Other Equity:

1. Current Reporting Period					(₹ in Lakhs)
Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total	
	General Reserve	Retained Earnings			
(i) Opening Balance	0.78	19.12	-	19.90	
(ii) Other Comprehensive Income	-	-	-	-	
(iii) Transfer from Profit & Loss A/c	-	(147.82)	-	(147.82)	
Closing Balance	0.78	(128.70)	-	(127.92)	

2. Previous Reporting Period					(₹ in Lakhs)
Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total	
	General Reserve	Retained Earnings			
(i) Opening Balance	0.78	31.03	-	31.81	
(ii) Other Comprehensive Income	-	-	-	-	
(iii) Transfer from Profit & Loss A/c	-	(11.91)	-	(11.91)	
Closing Balance	0.78	19.12	-	19.90	

Note:

- Impairment Reserve is the difference of allowance under Ind AS 109 and provisions required as per IRAC Norms. If impairment allowance under Ind AS 109 is lower than the provisions required as per IRAC Norms, the difference is appropriated from retained earnings to Impairment Reserve. The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

As per our attached report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No.: 110616W

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

Divya Singh Kushwaha
Managing Director & CFO
DIN: 07286908

Lalit Singh
Whole-time director
DIN: 07282811

Sunil T. Vankawala
Proprietor
Membership No. 033461
Place : Mumbai
Date: Dec 05, 2024

Prisha Jitendra Behal
Company Secretary

Golden Legand Leasing and Finance Limited									
Note 1: Material accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024									
1) Nature of Operations									
	Golden Legand Leasing and Finance Limited, is a company domiciled in India and incorporated under the Companies Act, 1956. The Company is a Non-deposit taking Non-banking Financial Company ('NBFC') registered with RBI, as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.								
	The Company is primarily engaged in business of payment gateway services. The service charge on payment gateway transactions is the key income generator, likely linked to transaction volumes processed through the platform.								
	The Companies registered office is situated at 202, Ram Krishna Chambers, Linking Rd, Khar, Bandra West, Mumbai, Maharashtra 400052								
	The Standalone Financial Statements for the year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 05th December, 2024.								
2) Summary of the material accounting policies									
(a) Basis of Preparation for Financial Statements and Purpose									
	The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.								
	The Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.								
	The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in compliance with Schedule III of the Act, unless otherwise stated.								
(b) Use of estimates									
	The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Further the estimates and underlying assumptions are reviewed on an ongoing basis. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. 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 Statement are as below:								
	1. Valuation of Financial Instruments;								
	2. Evaluation of recoverability of deferred tax assets;								
	3. Useful lives of property, plant and equipment and intangible assets;								
	4. Obligations relating to employee benefits;								
	5. Provisions and Contingencies;								
	6. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;								
	7. Recognition of Deferred Tax Assets.								
(c) Property, plant and equipment (PP&E)									
	There were certain items of Property, Plant and Equipment acquired / put to use / ready to use were included in Capital Work-in-progress in the financial statements for the year ended 31 March, 2023 of and were capitalized on 1 April, 2023 of Rs. 1,77,91,381/- and hence depreciation has been charged for the current year								
	An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.								
	When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.								
	The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.								
	An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.								
	Depreciation is provided from the date the assets are ready to be put to use, as per straight line method (SLM) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013 mentioned below.								
	<table border="1"> <thead> <tr> <th>Type of Asset</th> <th>Estimated useful life</th> </tr> </thead> <tbody> <tr> <td>Computer</td> <td>3 years</td> </tr> <tr> <td>Furniture and fittings</td> <td>10 years</td> </tr> <tr> <td>Office Equipments</td> <td>5 years</td> </tr> </tbody> </table>	Type of Asset	Estimated useful life	Computer	3 years	Furniture and fittings	10 years	Office Equipments	5 years
Type of Asset	Estimated useful life								
Computer	3 years								
Furniture and fittings	10 years								
Office Equipments	5 years								
	Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.								

Golden Legand Leasing and Finance Limited	
Note 1: Material accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024	
(d) Impairment of assets	
	At each reporting date, The Company has not made impairment assessment and not identified, measured, quantified and accounted / disclosed the impairment of assets and its impact on the current financial statements. Also, no impairment assessment was carried out by the Company in respect of Property, Plant and Equipment, Software under development and no provision in this respect for impairment loss, if any, has been made for the period in the financial statements.
(e) Cash and cash equivalents	
	Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.
(f) Provisions and Contingencies	
	A provision is recognised when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements
	Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. 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. Provisions are discounted to their present values, where the time value of money is material
	Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.
(g) Financial instruments	
	A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
	Recognition, initial measurement and derecognition :-
	Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.
	A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
	1. The rights to receive cash flows from the asset have expired, or
	2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	Classification and subsequent measurement of financial assets
	For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:
	1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
	Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
	In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.
	2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
	a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
	b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
	3. Equity instruments
	All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.
	If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
	Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.
	Impairment of financial assets
	The Company is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.
	At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

Golden Legand Leasing and Finance Limited	
Note 1: Material accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024	
	The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.
	The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.
	<u>1. Stage 1: 12-months ECL</u>
	For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.
	<u>2. Stage 2: Lifetime ECL – not credit impaired</u>
	For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.
	<u>3. Stage 3: Lifetime ECL – credit impaired</u>
	Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.
	A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.
	If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.
	The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:
	1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
	2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
	3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.
	The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.
	The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.
	<u>Derecognition of Financial Assets</u>
	A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:
	1) the rights to receive cash flows from the asset have expired, or
	2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset
	If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.
	<u>Classification and subsequent measurement of financial liabilities</u>
	All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
	The Company's financial liabilities include trade payables, other payables, loans and borrowings
	The Company classifies all financial liabilities as subsequently measured at amortised cost.
	After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
	(h) Trade and other Payables
	The Company does not have system of obtaining periodical confirmation of balances relating to trade receivables, trade payables, loans and advances, borrowings and current liabilities and is in the process of establishing the same and complying it henceforth

Golden Legand Leasing and Finance Limited	
Note 1: Material accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024	
	<u>Derecognition of Financial Liabilities</u>
	The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.
	(i) 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.
	(J) Fair value measurement
	The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
	1. In the principal market for the asset or liability, or
	2. In the absence of a principal market, in the most advantageous market for the asset or liability
	The principal or the most advantageous market must be accessible by the Company.
	The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
	The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
	All assets and liabilities for which fair value is measured or disclosed in the financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
	1. Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
	2. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
	3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
	For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
	(K) Revenue recognition
	Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government
	1. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
	2. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.
	3. Dividend income: Dividend income is recognized when the Company's right to receive payment is established.
	(L) Leases
	Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.
	For short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.
	(m) Income taxes
	The Company has not filed income tax return for earlier assessment years 2020-21 and 2022-23.
	Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.
	Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).
	Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
	Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).
	Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.
	(n) Borrowing costs
	Borrowing costs are expensed in the period in which they are incurred and reported in finance costs. It also include interest expense calculated using the effective interest method.

Golden Legand Leasing and Finance Limited	
Note 1: Material accounting policies and notes to accounts forming part of financial statements for the year ended March 31, 2024	
(o) Employee benefits	
	1. Provident Fund
	Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.
	2. Gratuity
	Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
	3. Compensates Absences
	The company provides Privilege Leave to it's employees in India. Provision for leave encashment is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.
	Disclosures in respect of above, if any, are provided as per the requirement of the local law.
(p) Earnings per share	
	Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.
	In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.
(q) Segment Reporting Policies:	
	Segment reporting as Ind-As 108 is not applicable as management has determined that the company is involved in financing and investment activity and operates under single chief operating decision maker w.e.f April 1, 2023
(r) Prior period errors and omissions	
	The Company has not done the retrospective adjustment of prior period errors and omissions by restating the comparative amounts for prior period presented or, where the errors relate to the period(s) before the earliest prior period presented, restating the opening balance of assets, liabilities and equity for that period and accounted the same in the current year ended March 31, 2024.
(s) Others	
(i).	The Company has not ascertained nor accrued for Good and Services Tax (GST) liability under reverse charge mechanism in the financial statements. The Company is in the process of ascertaining the same and will accrue it once ascertained
(ii)	The Company did not have an internal audit during the year ended March 31, 2024 and appointed internal audit on November 18, 2024 to carry out internal audit for the financial years 2023-24 and 2024-25.
(T) Events after Reporting date	
	There have been no events after the reporting date that require disclosure in these standalone financial statements

Golden Legand Leasing and Finance Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 2 : Cash and cash equivalents		
Cash on hand	5.06	2.99
Balance with bank	19.30	0.23
TOTAL	24.36	3.22

Note 3 : Receivables		
Trade receivables		
Trade Receivables considered good – Secured	-	-
Trade receivables considered good – unsecured	137.23	143.04
Total	137.23	143.04

: Trade receivables ageing schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	137.23	-	-	-	-	137.23
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	-	137.23	-	-	-	-	137.23

: Trade receivables ageing schedule as at March 31,2023"

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	143.04	-	-	-	-	143.04
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	-	143.04	-	-	-	-	143.04

Golden Legand Leasing and Finance Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 4 : Loans		
Designated and carried at amortized cost		
Loan repayable on demand		
Secured	-	-
Unsecured	1,326.31	1,354.69
	1,326.31	1,354.69
TOTAL	1,326.31	1,354.69
Credit quality of assets		
Low credit risk	1,326.31	1,354.69
Significant increase in credit risk	-	-
Credit-impaired	-	-
TOTAL	1,326.31	1,354.69
Particulars		
Out of above		
In India	1,326.31	1,354.69
Outside India	-	-
Total	1,326.31	1,354.69

Note 5 : Property, plant & equipment

Particulars	Furniture and fittings	Office Equipment's	Computer Equipment	Total
Gross Block:				
As at March 31, 2023	94.90	12.57	582.37	689.84
Additions	11.17	2.40	16.57	30.14
Disposal / Adjustments	-	-	-	-
As at March 31, 2024	106.07	14.97	598.94	719.98
Depreciation and Impairment:				
As at March 31, 2023	-	-	-	-
Additions	9.83	2.74	26.67	39.24
Disposal / Adjustments	-	-	-	-
As at March 31, 2024	9.83	2.74	26.67	39.24
Net Block:				
As at March 31, 2023	94.90	12.57	582.37	689.84
As at March 31, 2024	96.24	12.23	572.27	680.73

Note 6 : Intangible assets under development

Opening Balance	511.93	
Web Server Expenses	1.09	-
Staff Welfare	17.35	-
Staff Welfare	0.60	-
Salary Exp.	259.80	-
Incentive	1.21	-
Car Hiring Charges	6.86	-
Travelling & Tour	9.10	-
Electricity Exp.	17.22	-
Softwar Exp	2.23	-
Domain	0.89	-
Hotel & Accomodation Charges	9.92	-
Office Rent Expense	107.20	-
Software Subscription Fees	1.21	-
Staff Accommodation	2.29	-
Internet Expenses	14.07	-
TOTAL	962.99	-

Golden Legand Leasing and Finance Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 7 : Other non financial assets		
Balance with government authorities	38.99	7.78
Advance to staff	0.60	0.10
Security Deposits	50.02	52.02
TOTAL	89.61	59.90

Note 8 : Payables		
<u>Trade payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	164.64	54.57
Total	164.64	54.57
<u>Other payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	685.97	545.94
TOTAL	685.97	545.94

Note 8.1: Trade payables ageing schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbill ed dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	685.97	-	-	-	685.97
iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	685.97	-	-	-	685.97

Note 8.2: Trade payables ageing schedule as at March 31,2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbill ed dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	545.94	-	-	-	545.94
iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	545.94	-	-	-	545.94

Notes: The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed above. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

Note 9 : Borrowings		
Unsecured Loans	454.66	127.70
Total	454.66	127.70
Total borrowings in India	454.66	127.70

For employee benefits

Short Term Provision for leave encashment	0.03	-
Short Term Provision for gratuity	0.37	-
Long Term Provision for leave encashment	0.13	-
Long Term Provision for gratuity	12.65	-

For others

Provision for impairment loss allowance (loans)	-	-
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TOTAL	13.18	-
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Golden Legand Leasing and Finance Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 11 : Other non financial liabilities		
Duties & Taxes	45.08	3.57
Provision for Income Tax	12.00	12.00
TOTAL	57.08	15.57

Note 12 : Equity share capital		
Authorised equity share		
March 31, 2024- 1,50,00,000 Nos- face value of 10/- each	1,500.00	-
March 31, 2023- 1,50,00,000 Nos- face value of 10/- each	-	1,500.00
TOTAL	1,500.00	1,500.00
Issued, subscribed and fully paid up equity shares:		
March 31, 2024- 1,48,70,000 Nos- face value of 10/- each	1,487.00	-
March 31, 2023- 1,48,70,000 Nos- face value of 10/- each	-	1,487.00
TOTAL	1,487.00	1,487.00

Terms / Rights attached to equity shares

The company has only one class of equity share having a face value of Rs.10/- each. Holder of equity share is entitled to one vote per share. The Company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing annual general meeting except in case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Equity Shares :

At the beginning of the period	1,48,70,000	1,48,70,000
Addition during the period	-	-
Outstanding at the end of the period	1,48,70,000	1,48,70,000

Note 13 : Other equity		
General Reserve		
Opening Balance	0.78	0.78
Add: for the year	-	-
Closing Balance	0.78	0.78
Retained Earnings		
Opening Balance	19.13	31.03
Add : Profit for the year	(147.82)	(11.90)
Closing Balance	(128.69)	19.13
Other Comprehensive Income		
Opening Balance	-	-
Add : Other comprehensive income for the year	-	-
Closing Balance	-	-
TOTAL	(127.91)	19.91

Golden Legend Leasing and Finance Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 14 : Finance costs		
<u>At amortised cost</u>		
Interest Expense	3.30	-
Other borrowing costs	0.88	0.07
TOTAL	4.18	0.07

Note 15 : Employee benefits and expenses		
Salaries and wages	9.66	10.60
Gratuity expense	13.02	-
Provision for leave salary	0.16	-
Contribution to provident and other funds	8.38	-
Staff welfare	2.70	-
TOTAL	33.92	10.60

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Note 16 : Other Expenses		
Advertisement Expenses	1.29	-
Annual Custody Fees	1.19	3.19
Computer and Software Expenses	5.30	0.21
Courier Expenses	0.01	0.01
Depository Expenses	-	0.02
Electricity expenses	0.60	3.50
Late fees and Penalty Expenses	9.58	3.19
Legal & professional fees	35.14	2.27
Listing Fees	3.54	14.16
Maharashtra Labour Welfare Fund (MLWF) Expenses	-	0.01
Marketing Expenses	-	0.75
Membership Fees	0.16	0.60
Office Expenses	18.53	1.33
Printing and Stationery Expenses	1.39	0.95
Registration Fees	-	0.48
ROC Fees	0.21	0.83
Rent Expenses	8.22	-
Repairs & Maintenance	0.48	-
Travelling Expenses	10.45	-
Donation	0.03	-
Service Charges	0.77	0.29
Telephone Expenses	0.28	-
<u>Payment to statutory auditors</u>		
Statutory audit fees	5.00	0.30
TOTAL	102.17	32.08

Golden Legand Leasing and Finance Limited
Notes to the Financial Statements

(₹ in Lakhs)

Note 17 : Earning per share		March 31, 2024	March 31, 2023
a)	Face Value of the shares (Rs.)	10.00	10.00
b)	Outstanding No. of Equity Shares	1,48,70,000	1,48,70,000
c)	Weighted Average no. of shares	1,48,70,000	1,48,70,000
d)	Net Profit after tax as per statement of profit and loss	(147.82)	(11.91)
e)	Basic Earnings Per Share (Rs.) (E = D / C)	(0.99)	(0.08)
f)	Weighted Average no. of shares (Diluted)	1,48,70,000	1,48,70,000
g)	Diluted Earnings Per Share (not annualised)	(0.99)	(0.08)

(₹ in Lakhs)

Note 18 : Dues to micro and small enterprises

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development

Note 19 : Related party disclosure

A List of related parties

Category	Name of the Party
1. Holding Co	NA
2. Key Management personnel	Mrs. Divya Singh Kushwaha Mr. Akhilesh Kumar Mr. Lalit Singh Kushwada
3. Relatives/Sister Concern of KMP	M/s Ethnic Indian Cotton Silk Woven Mr. Jayanta Roy

Transaction With Related Parties

	March 31, 2024	March 31, 2023
<u>Short Term Borrowing Taken</u>		
Divya Singh Kushwaha	14.56	64.82
Ethnic Indian Cotton Silk Woven Arts	-	5.52
Jayanta Roy	255.88	142.99
Akhileh kumar	84.00	75.95
	354.44	289.27
<u>Repayment of Short Term Borrowings Taken</u>		
Divya Singh Kushwaha	5.87	53.34
Ethnic Indian Cotton Silk Woven Arts	-	153.86
Jayanta Roy	206.11	70.60
Akhileh kumar	-	3.94
	211.98	281.73
<u>Professional Fees Paid</u>		
<u>Divya Singh Kushwaha</u>		
Directors Remuneration	-	3.00
Director Seating Fee	-	-
<u>Mr. Lalit singh kushwaha</u>		
Director Remuneration	-	3.00
Director Seating Fee	-	-
<u>Balance Outstanding as at year end</u>		6.00
Divya Singh Kushwaha	48.39	39.70
Ethnic Indian Cotton Silk Woven Arts	282.18	282.18
Jayanta Roy	184.52	133.22
Akhilesh Kumar	166.50	82.50
	681.58	537.60

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01-04-2023 - 31-03-2024

Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded
Starting Period	01-Apr-23
Date of Reporting	31-Mar-24
Period of Reporting	12 Months
Reference ID	971505

Expected Return on Plan Assets	N.A.
Rate of Discounting	7.17%
Rate of Salary Increase	8.00%
Rate of Employee Turnover	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	13,01,937
Past Service Cost	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01-04-2023 - 31-03-2024

Actuarial (Gains)/Losses on Obligations - Due to Experience -

Present Value of Benefit Obligation at the End of the Period **13,01,937**

Fair Value of Plan Assets at the Beginning of the Period -

Interest Income -

Contributions by the Employer -

Expected Contributions by the Employees -

Assets Transferred In/Acquisitions -

(Assets Transferred Out/ Divestments) -

(Benefit Paid from the Fund) -

(Assets Distributed on Settlements) -

Effects of Asset Ceiling -

The Effect of Changes In Foreign Exchange Rates -

Return on Plan Assets, Excluding Interest Income -

Fair Value of Plan Assets at the End of the Period -

(Present Value of Benefit Obligation at the end of the Period) (13,01,937)

Fair Value of Plan Assets at the end of the Period -

Funded Status (Surplus/ (Deficit)) (13,01,937)

Net (Liability)/Asset Recognized in the Balance Sheet **(13,01,937)**

Present Value of Benefit Obligation at the Beginning of the Period -

(Fair Value of Plan Assets at the Beginning of the Period) -

Net Liability/(Asset) at the Beginning -

Interest Cost -

(Interest Income) -

Net Interest Cost for Current Period -

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)

For The Period 01-04-2023 - 31-03-2024

Current Service Cost	13,01,937
Net Interest Cost	-
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	13,01,937

Actuarial (Gains)/Losses on Obligation For the Period	-
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	-

Opening Net Liability	-
Expenses Recognized in Statement of Profit or Loss	13,01,937
Expenses Recognized in OCI	-
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	13,01,937

Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Debt Instruments	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	-
Asset-Backed Securities	-
Structured Debt	-
Other	-
Total	-

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01-04-2023 - 31-03-2024

No of Members in Service	67
Per Month Salary For Members in Service	39,65,788
Weighted Average Duration of the Defined Benefit Obligation	9
Average Expected Future Service	5
Defined Benefit Obligation (DBO) - Total	13,01,937
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	-

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01-04-2023 - 31-03-2024

Present Value of Benefit Obligation at the End of the Period	13,01,937
(Fair Value of Plan Assets at the End of the Period)	-
Net Liability/(Asset) at the End of the Period	13,01,937
Interest Cost	93,349
(Interest Income)	-
Net Interest Cost for Next Year	93,349

Current Service Cost	12,65,371
Net Interest Cost	93,349
(Expected Contributions by the Employees)	-
Expenses Recognized	13,58,720

Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	36,641
2nd Following Year	33,815
3rd Following Year	31,222
4th Following Year	42,355
5th Following Year	2,27,043
Sum of Years 6 To 10	9,45,678
Sum of Years 11 and above	11,70,626

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01-04-2023 - 31-03-2024

Defined Benefit Obligation on Current Assumptions	13,01,937
Delta Effect of +1% Change in Rate of Discounting	(94,397)
Delta Effect of -1% Change in Rate of Discounting	1,06,193
Delta Effect of +1% Change in Rate of Salary Increase	1,04,302
Delta Effect of -1% Change in Rate of Salary Increase	(94,538)
Delta Effect of +1% Change in Rate of Employee Turnover	(51,515)
Delta Effect of -1% Change in Rate of Employee Turnover	53,781

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. Since it is the first year of the company's valuations, we have considered the Current Service Cost to be the same as the Defined Benefit Obligation

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur at the end of the period to depict liability and fund movement in the disclosures.

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01-04-2023 - 31-03-2024

Para 139 (a) Characteristics of defined benefit plan

The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

Note no 21 : FINANCIAL RISK MANAGEMENT

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time at a reasonable price. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

(₹ in Lakhs)

3. Market risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

a. Currency risk

The Company continues to assess the legal proceedings periodically. The estimates of provisions and contingent liabilities may change over time, depending on the evolution of the litigations and the outcome of judicial decisions or settlements.

Note 22 : Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, securities premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 35 (Analytical Ratios) for the Company's Capital ratios.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board. The Company has not complied with the notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards.

The table below is an analysis of Company's Capital management as at the reporting date.

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Gross debt	454.66	127.70
Less: Cash and bank balances	(24.36)	(3.22)
Net Debt (A)	430.30	124.48
Total Equity (B)	1,359.09	1,506.91
Gearing Ratio (A/B)	0.32	0.08

Golden Legand Leasing and Finance Limited
Notes to the Financial Statements

Note 23 : Tax expense: reconciliation of tax expense

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Current tax	-	-
Deferred tax	(25.22)	-
	<u>(25.22)</u>	<u>-</u>
Profit before tax	(173.05)	(11.91)
Company's domestic tax rate (25.168%)	25.17%	25.17%
Computed tax expenses	(43.54)	(3.00)
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	-	(52.26)
Interest expenses	-	-
Round off	-	-
Current tax provision (A)	(43.54)	(55.26)
Tax expenses of earlier year (B)	4.80	(0.08)
Incremental deferred tax liability on account of property, plant and equipment	-	29.15
Incremental deferred tax liability on account of financial asset and other items	-	29.90
Deferred tax provision (C)	-	59.05
MAT adjustment (D)	-	-
Total tax expense (A+B+C+D)	(38.74)	3.71
Effective Tax Rate	14.57%	0.00%

Note 24 : Segment Reporting

Segment reporting as Ind-As 108 is not applicable as management has determined that the company is not involved in financing and investment activity and operates under single chief operating decision maker w.e.f April 1, 2023

Golden Legand Leasing and Finance Limited

Notes to the Financial Statements

Note 25 : Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 26 : Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.

Note 27 : Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 28 : Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

Note 29 : Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

Note 30 : Strike off companies

The company does not have any transactions with struck-off companies during the year.

ATTENDANCE SLIP

Name of the Company: Golden Legand Leasing and Finance Limited
Registered address: 202, Shri Ramakrishna Chambers Plot No.67-B, Tps -Iv,
Linking Road, Khar(W) Mumbai City Mh – 400052.
Corporate Identity Number (CIN): L65990MH1984PLC033818
Email ID: cs@gllfl.com
Telephone No: 022-65023342
Website: <https://www.gllfl.com/>

Folio No. / DP ID Client ID No.	
Name of First named Member /Proxy / Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 40th Annual General Meeting of the Company being held on Monday, 30th December, 2024 at 11:30 a.m at The Empresa Hotel, Oberoi Complex, SAB TV Rd, near Laxmi Industrial Estate, off New Link Road, Suresh Nagar, Andheri West, Mumbai, Maharashtra 400053.

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting Venue.
2. Only Members of the Company and/or their Proxy will be allowed to attend the Meeting.

PROXY FORM
Form No. MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Golden Legand Leasing and Finance Limited

Registered address: 202, Shri Ramakrishna Chambers Plot No.67-B, Tps - Iv, Linking Road, Khar(W) Mumbai City Mh – 400052.

Corporate Identity Number (CIN): L65990MH1984PLC033818

Email ID: cs@gllfl.com

Telephone No: 022-65023342

Website: <https://www.gllfl.com/>

Extra-ordinary General Meeting scheduled on Monday, 30th December, 2024 at 11:30 a.m.

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No:	

I/We, being the holder(s) of _____ equity shares of Golden Legand Leasing and Finance Limited, hereby appoint:

1.

Name:	
Address:	
Email ID:	
Signature	

Or falling him/her

2.

Name:	
Address:	
Email ID:	
Signature	

as my/our proxy to attend and vote for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Monday, 30th December, 2024 at 11:30 a.m at The Empresa Hotel, Oberoi Complex, SAB TV Rd, near Laxmi Industrial Estate, off New Link Road, Suresh Nagar, Andheri West, Mumbai, Maharashtra 400053 and at any adjournment thereof in respect of such resolution as indicate the Notice.

Signature of Member/Shareholder

Signature of Proxy holder(s)

Note:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 202, Shri Ramakrishna Chambers Plot No.67-B, Tps - Iv, Linking Road, Khar(W) Mumbai City Mh - 400052 In, not less than 48 hours before the commencement of the Meeting.
2. A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself.

ROAD MAP FOR THE VENUE OF THE 40TH ANNUAL GENERAL MEETING OF GOLDEN LEGAND LEASING AND FINANCE LIMITED

AGM Venue - The Empresa Hotel, Oberoi Complex, SAB TV Rd, near Laxmi Industrial Estate, off New Link Road, Suresh Nagar, Andheri West, Mumbai, Maharashtra 400053

