

GLLFL/2025-26

September 02, 2025

To,
The Manager
Corporate Relationship Department,
The Bombay Stock Exchange (“BSE”),
P.J. Towers, Dalal Street, Mumbai 400 023

BSE Scrip Code: - 509024

Scrip ID: GOLDLEG

Sub: Notice of the 41st Annual General Meeting (“AGM”) and Annual Report for the Financial Year (“FY”) 2024-25.

Dear Sir/Madam,

We wish to inform you that the 41st AGM of the Golden Legand Leasing and Finance Limited (“the company”) for the FY 2024-25 is scheduled to be held on Thursday, September 25, 2025 at 2:00 p.m. (IST) through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India and that the deemed venue of the AGM shall be the Registered Office of the Company.

Pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), please find enclosed herewith the Notice convening the 41st AGM and the Annual Report of the Company for the FY 2024-25.

In terms of Regulation 46 of the Listing Regulations, the said Notice along with the Annual Report, is also available on the website of the Company and can be accessed at www.gllfl.com and on the website of Central Depository Services (India) Limited (“CDSL”) at <https://www.evotingindia.com>.

In terms of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to its Members to exercise their right to vote by electronic means, through remote e-Voting services of CDSL as well as e-Voting during the AGM. The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the AGM Notice.

In accordance with the applicable circulars issued by MCA and SEBI, the Notice of the AGM and the Annual Report of the Company for the FY 2024-25, is being sent through electronic mode only to those members whose e-mail addresses are registered with the Company and/or Depository Participant(s).

Summarised Information at glance

Particulars	Details
Date and Time of AGM	Thursday, September 25, 2025 at 2:00 p.m. (IST)
Venue / Mode	through Video Conferencing/Other Audio-Visual Means
Book Closure Dates	From Friday, September 19, 2025, To Thursday, September 25, 2025
Cut-off date for e-Voting	Thursday, September 18, 2025
E-voting start time and date	Sunday, September 21, 2025 at 9:00 a.m. IST
E-voting end time and date	Wednesday, September 24, 2025 at 5:00 p.m. IST

Please take the same on your record.

Thanking you
Yours Faithfully,

For Golden Legend Leasing and Finance Limited

Prisha Behal
Company Secretary & Compliance Officer

Encl.: as above

Registered office: 202, Shri Ramakrishna Chambers, Linking Road, Khar(W), Mumbai, MH, India, 400052.

CIN: L65990MH1984PLC033818 | **Website:** www.gllfl.com/

Tel No.: 022-65023342 | **Email:** cs@gllfl.com

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **GOLDEN LEGEND LEASING AND FINANCE LIMITED** will be held on Thursday, September 25, 2025 at 2:00 P.M. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

- 1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025 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, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Lalit Singh (DIN: 07282811) as Director, who is liable to retire by rotation."

SPECIAL BUSINESS:

- 3. APPOINTMENT OF M/S. H. MAHESHWARI & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 204 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, if any, (including any statutory modification(s), re-enactment thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of

Directors of the Company, M/s. H. Maheshwari & Associates, Practicing Company Secretaries (ICSI Unique Number: S2012MH180300 / Peer Review No. 2160/2022), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board."

"RESOLVED FURTHER THAT any of the Executive Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution."

4. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION("MOA") OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder and as authorized by the Article of Association ('AOA') of the Company & as approved by the Board of Directors in their the meeting held on August 28, 2025, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company **from** Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of Rs. 10 each **to** Rs.100,00,00,000 (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores only) Equity shares of Rs. 10 each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

"V. The Authorised Share Capital of the Company is Rs. 100,00,00,000 (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores only) Equity shares of Rs. 10 each, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the lime being provided by regulations of the Company. The rights of the preference shall be determined at the time of issue thereof."

RESOLVED FURTHER THAT the Executive Directors of the Company and/or Company Secretary of the Company be and are hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Registrar of Companies, and to do all the acts, deeds and things which may be necessary to give effect to the said resolution.

RESOLVED FURTHER THAT the Executive Directors of the Company and/or the company secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution, to be given as and when required.”

5. RE-APPOINTMENT OF MR. LALIT SINGH (DIN: 07282811) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**“SEBI Listing Regulation”**) and other applicable provision of SEBI Listing Regulation, as recommended by the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Lalit Singh (DIN: 07282811) , as Whole-Time Director of the Company, liable to retire by rotation, for a period of 5 consecutive years commencing from June 24, 2025 to June 23, 2030, on the following terms and conditions:

Salary: There is no salary to be paid. Salary and their Increments shall be decided by the Nomination & Remuneration Committee and Board of Directors from time to time as they may deem fit.

Perquisites: He is not receiving any perquisites or benefits.

Medical Reimbursement: Reimbursement of actual expenses for self and family as per the rules of the Company.

Leave Travel Concession: For self and family once a year as per the rules of the Company.

Sitting Fees: He shall not be paid any sitting fees for attending any meetings of the Board/ Committee(s)/ General Meeting(s) etc.

Minimum Remuneration: In the loss or inadequacy of the profits in any financial year, the aforesaid remuneration shall be paid as minimum remuneration to the Whole Time Director as specified in Schedule V of the Companies Act, 2013 (as amended).

Other Terms: The Director shall adhere to and perform the dues as prescribed under the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Listing Regulations, Code of Conduct of the Company and all other applicable rules, regulations, guidelines and laws (including any amendments thereto or re-enactments thereof for the time being in force).

RESOLVED FURTHER THAT Mr. Lalit Singh shall be the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013 read with rules made thereunder.

RESOLVED FURTHER THAT, only executive directors of the Company and/or the company secretary of the Company be and are hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Registrar of Companies, and to do all the acts, deeds and things which may be necessary to give effect to the said resolution.

RESOLVED FURTHER THAT only executive directors of the Company and/or the company secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution, to be given as

6. REVISION IN THE REMUNERATION TO THE CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) read with Schedule V of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, (hereinafter referred to as ‘Board’, which term shall be deemed to include the Nomination and Remuneration Committee and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution), the approval of the Shareholders of the Company be and is hereby accorded to revise the remuneration of Ms. Divya Singh Kushwaha (DIN: 07286908), Chairperson and Managing Director of the Company with effect from September 01, 2025, in accordance with Schedule V of the Companies Act, 2013, as below:

Basic Salary: upto Rs. 5,00,000/- per month

House Rent Allowance: upto Rs. 2,50,000/- per month

Other Allowances: upto Rs. 5,00,000/- per month

Perquisites:

The Managing Director shall be entitled to the following perquisites and benefits:

- a) Company maintained car with driver for official and personal use.
- b) Free landline telephone/ broadband facility at residence and mobile telephone facility.
- c) Company’s contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the rules of the Company.
- d) Leave and encashment of unavailed leave as per the rules of the Company.
- e) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.
- f) Residential accommodation with furnishings or house rent allowance in lieu thereof as per the policy of the Company.

The perquisites mentioned under (c) and (d) above will not be considered or included for the computation of ceiling on perquisites.

Sitting Fees: The Managing Director shall not be paid any sitting fees for attending any meetings of the Board/ Committee(s)/ General Meeting(s) etc.

RESOLVED FURTHER THAT, the Managing Director be and is hereby eligible for a performance-linked bonus, up to a maximum of 100% of her total annual remuneration, based on her performance and the growth of the Company, as evaluated by the Board of Directors and/or the Nomination and Remuneration Committee at their sole discretion.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be

considered necessary, desirable and expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

7. SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY, OUTSIDE THE LOCAL LIMITS OF THE CITY, WITHIN THE SAME ROC.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 12 of the Companies Act, 2013 (“the Act”), the Companies (Incorporation) Rules, 2014 (“the Rules”) and other applicable provisions, if any (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from its present location at 202, Shri Ramkrishna Chambers, Plot No 67B, TPS - IV, Linking Road, Khar (W), Mumbai - 400052, India to Office no. 710, Satra Plaza, Plot no. 19&20, Sector 19D, Vashi, Navi Mumbai - 400703, Maharashtra, India, which is outside the local limits of Mumbai city, but within the same state of Maharashtra and under the jurisdiction of the same Registrar of Companies, Mumbai, Maharashtra.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Managing Director, Chief Financial Officer or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and to settle any questions, difficulties or doubts that may arise in this matter and further to sign and execute all necessary documents, applications, returns and writings as may be necessary in this regard.

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer or the Company Secretary of the Company be and is hereby authorised to give notice to this effect to the Stock Exchange, to the shareholders as required under the Companies Act, 2013, and to other concerned authorities, and to file the requisite forms with the Registrar of Companies, Maharashtra, Mumbai.”

By Order of the Board
Golden Legand Leasing and Finance Limited

Date: August 28, 2025

Place: Mumbai

Divya Singh Kushwaha
Managing Director & Chairperson
DIN: 07286908

Golden Legand Leasing and Finance Limited

CIN: L65990MH1984PLC033818

Registered Office:

202, Shri Ramakrishna Chambers,
Linking Road, Khar(W), Mumbai, MH, India, 400052.

Website: www.gllfl.com/

Email: cs@gllfl.com

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 and any amendment/modification thereof issued by MCA and read with the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as "**Circulars**"), and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 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 AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.gllfl.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. Institutional / Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution /authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to hemant@hmassociates.co.in with a copy marked to helpdesk.evoting@cdslindia.com and cs@gllfl.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-voting" tab in their login.
10. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent Satellite Corporate Services Private Limited ("RTA").
11. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:
 - i. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - ii. Members holding shares in the physical form can get their e-mail ID registered by contacting our RTA on their email id scs_pl@yahoo.co.in or by sending the duly filled in e-communication registration form enclosed with this Notice to our RTA on their email id scs_pl@yahoo.co.in.
12. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
13. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2025 can send their queries at cs@gllfl.com at least 7 (Seven) days before the date of 41st AGM. The same will be replied by/on behalf of the Company suitably.
14. The Register maintained under Section 170 and Section 189 of the Act, will be available electronically for inspection by the Members during the AGM.

Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, September 25, 2025. Members seeking to inspect such documents can send an email to cs@gllfl.com.

15. Members are provided with the facility for voting through e-voting system during the VC/ OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
16. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
18. Instructions for voting through electronic means:

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting:	Sunday, September 21, 2025 at 9:00 A.M (IST)
End of remote e-voting:	Wednesday, September 24, 2025 at 5:00 P.M (IST)

19. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, September 18, 2025 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.
20. The declared results along with the Report of the Scrutinizer shall be communicated to the stock exchanges where the Company shares are listed viz. BSE Limited and shall also be uploaded on the website of the Company i.e., www.gllfl.com.
21. In accordance with the relevant circulars, the members are requested to take note of the following:
 - I. Notice and the e-voting instructions along with the user ID and password are being sent only by email to those members who have registered their email address with their depository participant(s) (**"DPs"**) or with Satellite Corporate Services Private Limited, Registrars and Share Transfer Agent of the Company (**the RTA**) and whose names appear in the register of members / list of beneficial owners as received from the National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) (collectively referred to as "Depositories") as on Thursday, September 18, 2025 (**"Cut-off Date"**).
 - II. Members holding shares of the Company in electronic form can verify/update their email address and mobile number with their respective DPs. Members holding shares of the Company in physical form can send an email request to scs_pl@yahoo.co.in with Form ISR-1 along with the supporting documents mentioned therein. In case of any queries, in this regard, members are requested to write to scs_pl@yahoo.co.in or contact RTA at toll free number: +91-22-28520461.
 - III. This Notice shall also be available on the website of the Company at www.gllfl.com and websites of the stock exchanges where the Equity Shares of the Company are listed, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL

(agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com .

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

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 at 09:00 A.M on Sunday, September 21, 2025 and ends at 05.00 P.M on Wednesday, September 24, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 18, 2025, 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 facilities 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 & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, 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. 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 & My Easi New (Token) Tab and then click on registration option. 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, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3) Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 or joining virtual meeting & voting during the meeting.</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 https://www.evoting.nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000
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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 voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (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 the 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 cs@gllfi.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request by Thursday, September 18, 2025, mentioning their name, demat account number/folio number, email id, mobile number at cs@gllfl.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries by Thursday, September 18, 2025, mentioning their name, demat account number/folio number, email id, mobile number at cs@gllfl.com. These queries will be replied to by the company suitably by email or during the meeting.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN

card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/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, Central Depository Services (India) Limited (**CDSL**), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

By Order of the Board
Golden Legand Leasing and Finance Limited

Date: August 28, 2025

Place: Mumbai

Divya Singh Kushwaha
Managing Director & Chairperson
DIN: 07286908

Golden Legand Leasing and Finance Limited

CIN: L65990MH1984PLC033818

Registered Office:

202, Shri Ramakrishna Chambers,
Linking Road, Khar(W), Mumbai, MH, India, 400052.

Website: www.gllfl.com/

Email: cs@gllfl.com

ANNEXURE TO NOTICE

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

Item No. 3:- APPOINTMENT OF M/s. H. MAHESHWARI & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS.

SEBI through notification dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, and as per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of 5 (five) consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members at its AGM.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on August 14, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. H. Maheshwari & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

M/s. H. Maheshwari & Associates, is a Proprietorship firm with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. The firm undertakes Secretarial Audits for various corporates and provides consultancy in diverse areas including Secretarial Matters, Corporate Restructuring, Mergers and Amalgamations, Corporate Disputes and NCLT Matters, SME and Main Board Listings, Capital Market Advisory, and all types of Company Law-related compliances. Mr. Hemant Maheshwari, the proprietor of the firm, brings extensive expertise in handling complex corporate and compliance-related matters, ensuring tailored and effective solutions for clients.

M/s. H. Maheshwari & Associates is best suited for the Company due to its proven ability to deliver insightful, compliance-focused Secretarial Audits backed by deep regulatory expertise and sectoral experience.

The Board recommends passing of this Ordinary Resolutions as set out at Item No. 3 of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 3 of the Notice.

Item No. 4: - Increase in Authorized Share Capital of the Company and consequent alteration in capital clause of the Memorandum of Association ("MOA") of the Company.

The Board of Directors of the Company at its meeting held on Thursday, August 28, 2025 approved alteration of Capital Clause of the Memorandum of Association of the Company, subject to approval of the Shareholders.

Presently, the Authorized Share Capital of the Company is ₹50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of Rs. 10 (Rupees Ten Only) each and the current paid-up capital of the Company is ₹ 14,87,00,000 /- (Rupees Fourteen Crore Eighty-Seven Lakhs Only) divided into 1,48,70,000 (One Crore Forty-Eight Lakhs Seventy Thousand only) fully paid equity shares of ₹ 10/- (Rupees Ten only) each.

In order to meet the Company's funding requirements and to facilitate future expansion and growth of the Company, approval of the Members of the Company is sought for an increase in the Authorized Share Capital of the Company to Rs.100,00,00,000 (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores only) Equity shares of Rs. 10 (Rupees Ten Only) each as also stated in the proposed Ordinary Resolution specified as Item No. 4 of this Notice.

Further, the increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. Accordingly, approval of Members of the Company is sought for alteration of existing Clause V of the Memorandum of Association as also stated in the proposed Ordinary Resolution specified as Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval by the Members.

Item No. 5--: RE-APPOINTMENT OF MR. LALIT SINGH (DIN: 07282811) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS.

Mr. Lalit Singh (DIN: 07282811) was re-appointed as Whole time Director of the Company by the Board of Directors, at their meeting held on June 20, 2022, for a period of 3 (three) years, not

liable to retire by rotation. Subsequently, the Members had approved the re-appointment of Mr. Lalit Singh as Whole time Director of the Company in the shareholder meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 27, 2025, has approved the re-appointment of Mr. Lalit Singh as Whole time Director of the Company for a period of (5) five years commencing from June 24, 2025, subject to approval of the Members of the Company by way of Special Resolution, in view of the provisions of Section 196(3)(a) of the Act, as he has attained the age of 85 years.

Mr. Lalit Singh is a veteran industry professional with over 50 years of rich and diverse experience across multiple sectors. He holds a degree in Mechanical Engineering from Balwant Rajput College, Agra, and has built a long-standing career distinguished by leadership, innovation, and adaptability. Since 2018, Mr. Lalit Singh has been serving as the Whole-time Director of Golden Legend Leasing and Finance Limited, where he has played a key role in steering the company's strategic direction and contributing significantly to its sustained growth and development. In addition to his extensive industry background, Mr. Lalit Singh has over 10 years of hands-on experience in the fintech and payment gateway sectors. His involvement in these rapidly evolving domains reflects his forward-thinking approach and adaptability to technological advancement.

Mr. Lalit Singh has provided his consent for re-appointment as the Whole time Director of the Company. He has also confirmed that he is not debarred from holding the office of Director by virtue

of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

Mr. Lalit Singh confirmed that he satisfies all the conditions set out under Section 196(3) and in Part –I of Schedule V to the Act, for being eligible for re-appointment as the Whole time Director of the Company and he is not disqualified from being a Director in terms of Section 164 of the Act. In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions read with Schedule V to the Act, read with Regulation 17 of the Listing Regulations, the terms of re-appointment and remuneration of the Whole time Director as specified above are now being placed before the Members for their approval by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Lalit Singh & Ms. Divya Singh Kushwaha, is concerned or interested, financially or otherwise, in the Resolution No. 5.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Lalit Singh
DIN	07282811
Date of Birth / Age	02/04/1940 (85 Years)
Qualifications	Mechanical Engineer
Expertise in specific functional area	He is a veteran industry professional with over 50 years of rich and diverse experience across multiple sectors.
Date of first appointment on the Board of the Company	29/09/2018
Terms & Conditions of appointment	For 5 (five) years w.e.f. June 24, 2025
Remuneration last drawn & sought to be paid	No Remuneration paid during FY 2023-24 (incl. Salary & Perquisites) and proposed remuneration to be paid within the limit of schedule V of the companies Act, 2013.
Shareholding in the Company & Shareholding as a beneficial owner as on date of this Notice	Nil
Number of Board Meetings attended during FY 2023-24	6 out of 6
Directorships held in other companies including listed companies and excluding foreign companies as on the date of this Notice	Listed Entities: Nil Unlisted Entities: 1. Cart companion Private Limited
Membership/Chairmanship of Committees of the Board in other entities	Nil
Names of other listed companies in which directorships resigned in past three years	None

Inter-se relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. Lalit Singh is the father of Ms. Divya Singh Kushwaha.
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ADDITIONAL INFORMATION FURNISHED PURSUANT TO SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

- i. **Nature of industry:** The Company is mainly engaged in the business of digital lending and FinTech software development.
- ii. **Date or expected date of commencement of commercial production:** Not Applicable
- iii. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- iv. **Financial performance based on given indicators:**

(Rs.)

	Audited as on 31-03-2024	Audited as on 31-03-2023
Revenue from Operations	6,46,387.35	30,44,500
Profit /(Loss) Before Tax	(1,73,04,590)	(11,90,956)
Profit after Tax	(1,73,04,590)	(11,90,956)
Net Worth	13,59,07,526.90	15,06,90,341
Earnings Per share (Rs.)	(0.10)	(0.08)

- v. **Foreign investments or collaborations, if any:** NIL

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Lalit Singh, aged 85 years, is a veteran industry professional with over 50 years of rich and diverse experience across multiple sectors. He holds a degree in Mechanical Engineering from Balwant Rajput College, Agra, and has built a long-standing career distinguished by leadership, innovation, and adaptability. Since 2018, Mr. Lalit Singh has been serving as the Whole-time Director of Golden Legand Leasing and Finance Limited, where he has played a key role in steering the company's strategic direction and contributing significantly to its sustained growth and development. In addition to his extensive industry background, Mr. Lalit Singh has over 10 years of hands-on experience in the fintech and payment gateway sectors. His involvement in these rapidly evolving domains reflects his forward-thinking approach and adaptability to technological advancement.

2. Past remuneration:

During the FY 2023-24, Mr. Lalit Singh has drawn no remuneration.

1. Recognition or awards:

Mr. Lalit Singh (DIN: 07282811) was re-appointed as Whole time Director of the Company by the Board of Directors, at their meeting held on June 20, 2022, for a period of 3 (three) years, not liable to retire by rotation. Subsequently, the Members had approved the re-appointment Mr. Lalit Singh as Whole time Director of the Company in the shareholder meeting. Considering the vast experience and expertise of Mr. Lalit Singh, and subject to approval of the shareholders, the Board of Directors of the Company ("Board") on recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Lalit Singh as Whole-time Director of the Company for a further term of 5 (five) years with effect from June 24, 2025 to June 23, 2030 (both days inclusive) upon the terms & conditions as detailed in the Agreement to be entered with the Company. Taking into consideration, the qualifications, varied experience and achievements, the Board had bestowed upon Mr. Lalit Singh, the responsibilities of the Company and continues to consider him suitable for the position.

2. Remuneration proposed:

Remuneration to be paid within the limit of schedule V of the Companies Act, 2013.

3. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Remuneration of Mr. Lalit Singh to be as per the industry and size of the Company.

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

Mr. Lalit Singh is the father of Ms. Divya Singh Kushwaha.

I. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The high costs of developing and maintaining complex technology infrastructure, including mobile apps, online platforms, and security systems, contribute to inadequate profits of the company

2. Steps taken or proposed to be taken for improvement:

To improve profitability and reduce losses, the Company is focusing on optimizing operational efficiency by streamlining development and automating tasks. Managing cloud costs and leveraging cost-effective solutions will minimize infrastructure expenses. Additionally, developing regulatory automation tools will reduce compliance costs and improve operational efficiency, driving both growth and long-term sustainability in the industry.

3. Expected increase in productivity and profits in measurable terms

The expected increase in productivity and profitability of the company would be approximately 20-25%. Streamlining operations, automating tasks, and implementing scalable platforms could reduce costs and enhance efficiency of the Company and ultimately boost profitability by 20-25%.

Item No. 6: REVISION IN THE REMUNERATION TO THE CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY.

Ms. Divya Singh Kushwaha (DIN: 07286908) was re-appointed as the Managing Director and Chairperson of the Company by the Board of Directors, at their meeting held on March 28, 2025, for a period of 5 (five) years, not liable to retire by rotation. Subsequently, the Members had passed a special resolution through postal ballot on May 07, 2025, approving the re-appointment of Ms. Divya Singh Kushwaha as Managing Director & Chairperson of the Company.

Considering the Company's overall performance, the significant progress achieved, and the targets met under the leadership of Ms. Divya Singh Kushwaha and based on the recommendation made by Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2025, has approved the revision in the Remuneration payable to Ms. Divya Singh Kushwaha (DIN: 07286908) with effect from September 01, 2025, subject to approval of the Members of the Company.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the payment of remuneration to Ms. Divya Singh Kushwaha, Managing Director and Chairperson of the Company as approved by the Board of Directors is required to be approved by the Shareholders at their meeting due to no/ inadequacy of profits.

Accordingly, the Shareholders are requested to consider and approve the revision in the remuneration payable to Ms. Divya Singh Kushwaha, Managing Director and Chairperson of the Company effective from September 01, 2025.

As required under the provisions of Schedule V to the Companies Act, 2013, the following information is provided:

I. GENERAL INFORMATION:

- Nature of industry:** The Company is mainly engaged in the business of digital lending and FinTech software development.
- Date or expected date of commencement of commercial production:** Not Applicable
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable

4. Financial performance based on given indicators:

(Rs.)

Particulars	Audited as on 31-03-2024	Audited as on 31-03-2023
Revenue from Operations	6,46,387.35	30,44,500
Profit / (Loss) Before Tax	(1,73,04,590)	(11,90,956)
Profit after Tax	(1,73,04,590)	(11,90,956)
Net Worth	13,59,07,526.90	15,06,90,341
Earnings Per share (Rs.)	(0.10)	(0.08)

5. Foreign investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Ms. Divya Singh Kushwaha, aged 42 years, she has completed B.Sc. in Home Science from International college of Girls Jaipur. Ms. Divya Singh Kushwaha has been serving as the Managing Director of Company since 2019 and has 15+ years of experience in the field of business, finance and Social Media Accounts manager. she is a highly self-motivated and driven leader who believes in going beyond her comfort zone and taking risks.

2. Past remuneration:

During the FY 2023-24, Ms. Divya Singh Kushwaha has drawn a gross remuneration of Rs. 80 lakhs (includes all perquisites) as a Managing Director of the Company.

3. Recognition or awards:

Considering the vast experience and expertise of Ms. Divya Singh Kushwaha, and subject to approval of the shareholders, the Board of Directors of the Company ("Board") on recommendation of the Nomination and Remuneration Committee, has re-appointed Ms. Divya Singh Kushwaha as Managing Director for a further term of 5 (five) years with effect from March 28, 2025 to March 27, 2030 (both days inclusive) upon the terms & conditions as detailed in the Agreement to be entered with the Company. Taking into consideration, the qualifications, varied experience and achievements, the Board had bestowed upon Ms. Divya Singh Kushwaha, the responsibilities of Managing Director of the Company and continues to consider her suitable for the position.

1. Remuneration proposed:

The remuneration proposed to be paid to Ms. Divya Singh Kushwaha is detailed in Resolution 6.

2. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Remuneration of Ms. Divya Singh Kushwaha is as per the industry and size of the Company. The proposed remuneration is commensurate with the prevailing level for position of business leaders in the market.

3. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.

Apart from remuneration and given loan to company of Rs. 25 Lakhs there is no pecuniary relationship directly or indirectly with the company and she is Daughter of Mr. Lalit Singh, Whole-Time Director of the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The high costs of developing and maintaining complex technology infrastructure, including mobile apps, online platforms, and security systems, contribute to inadequate profits of the company.

2. Steps taken or proposed to be taken for improvement:

To improve profitability and reduce losses, the Company is focusing on optimizing operational efficiency by streamlining development and automating tasks. Managing cloud costs and leveraging cost-effective solutions will minimize infrastructure expenses. Additionally, developing regulatory automation tools will reduce compliance costs and improve operational efficiency, driving both growth and long-term sustainability in the industry.

3. Expected increase in productivity and profits in measurable terms

The expected increase in productivity and profitability of the company would be approximately 20-25%. Streamlining operations, automating tasks, and implementing scalable platforms could reduce costs and enhance efficiency of the Company and ultimately boost profitability by 20-25%.

Item No. 7: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM MUMBAI TO NAVI MUMBAI.

The registered office of the Company is presently situated at 202, Shri Ramkrishna Chambers, Plot No 67B, TPS - IV, Linking Road, Khar (W), Mumbai - 400052, Maharashtra, India, which falls within the local limits of Mumbai city.

The Board of Directors of the Company, at its meeting held on August 14, 2025, approved the proposal to shift the registered office of the Company to Office no. 710, Satra Plaza, Plot no. 19&20, Sector 19D, Vashi, Navi Mumbai - 400703, Maharashtra, India, which is outside the local limits of Mumbai city, but within the same State of Maharashtra and under the jurisdiction of the same Registrar of Companies, Mumbai.

This shifting is being proposed to provide the Company with improved infrastructure and enhanced operational efficiency. The proposed location offers modern office facilities, which are expected to support the Company's growing business requirements.

In accordance with the provisions of Section 12(5) of the Companies Act, 2013 read with Rule 27 of the Companies (Incorporation) Rules, 2014, such a change in the situation of the registered office outside the local limits of a city / town / village requires approval of the members by way of a special resolution.

The proposed change does not involve a change in the State of incorporation or ROC jurisdiction, and hence no approval from the Regional Director is required.

The Board recommends the resolution set forth at item No. 7 for the approval of the members of the Company by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in these resolutions set out at Item No. 7 of the Notice.

By Order of the Board
Golden Legend Leasing and Finance Limited

Date: August 28, 2025

Place: Mumbai

Divya Singh Kushwaha
Managing Director
DIN: 07286908

Golden Legend Leasing and Finance Limited

CIN: L65990MH1984PLC033818

Registered Office:

202, Shri Ramakrishna Chambers,
Linking Road, Khar(W), Mumbai, MH, India, 400052.

Website: www.gllfl.com/

Email: cs@gllfl.com



BUILDING OUR FUTURE WITH
INTEGRITY
AND POLICIES THAT PUT
CUSTOMERS FIRST



**41st ANNUAL
REPORT**

FY 2024 - 25

Building Our Future with



"Golden Legend Leasing and Finance Limited (GLLFL) strives to be the only secure financial services provider for every Indian. Through India Online Pay (IOP), we cater to merchants by offering a wide array of payment processing options. Our Ashapurti Loans platform shall provide our customers with multiple loan solutions. And through Bade Bhaisab, we aim to help the Indian middle-class break free from debt, using our customized AI solutions. The success and essence of GLLFL is built through some staunch principles that

define and run across our businesses: being customer-centric, imbibing integrity and relying on AI to help mankind.

We firmly believe effective corporate governance is essential to long-term sustainability and success. Hence, we align all our efforts to, enhance operational performance as well as augment long-term value for all our stakeholders."

CORPORATE INFORMATION

Board of Directors

Ms. Divya Singh Kushwaha

Managing Director (Executive Chairperson 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. Jaspal Singh Sidhu

Executive Director (with effect from — 5th December, 2024)

Ms. Neha Kargeti

Non-Executive - Independent Director (with effect from — 14th February, 2025)

Mr. Anand Kumar

Non-Executive Independent Director (Resigned on 20th August, 2025)

Mrs. Karamjeet Kaur Sidhu

Non-Executive - Independent Director (resigned on 14th February, 2025)

Mr. Syed Arsalan Abide Byhaqui

Non-Executive - Independent Director (resigned on 3rd March, 2025)

Key Managerial Personnel

Chief Financial Officer (“CFO”)

Ms. Divya Singh Kushwaha
(with effect from – 18th April, 2019)

Chief Executive Officer (“CEO”)

Mr. Jayanta Roy
(with effect from – 19th June, 2025)

Company Secretary & Compliance Officer

Ms. Prisha Jitendra Behal
(with effect from – 10th February, 2023)

Senior Management Personnel

Chief Technical Officer (“CTO”)

Mr. Tushar Rajnikanth Parekh
(with effect from – 3rd November, 2022)

HR Head

Chetan Nandwana
(with effect from – 21st December, 2022)

Auditors

Statutory Auditors

M/S Sunil Vankawala & Associates
(Appointed on – 2nd December, 2024)

Secretarial Auditors

M/S H. Maheshwari & Associates
(Appointed on – 18th November, 2024)

Internal Auditors

M/S N H Variava & Co
(Appointed on – 18th November, 2024)

Registrar and 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: U65990MH1994PTCO77057
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 400052
Tel: 022-68400400
Website : www.gllfl.com
CIN : L65990MH1984PLC033818
Email : contact@gllfl.com

WHAT'S INSIDE?

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Investor Information

ISIN: INE088E01019 | **CIN:** L65990MH1984PLC033818 | **BSE Code:** 509024 | **BSE Symbol:** GOLDLEG | **LEI:** 984500B851F5BNA97906
AGM Date: September 25, 2025 | **AGM Mode:** Video Conferencing/ Other Audio-Visual Means

Disclaimer:

This document contains statements that are forward-looking about expected future events and financials of Golden Legend Leasing and Finance Limited. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

For more investor-related information, please visit: <https://glfl.com/>



CORPORATE OVERVIEW

WHO WE ARE

Adapting Cutting-Edge Technology To Serve India

GLLFL is a 41-year-old, RBI-registered NBFC based in Mumbai. Since our inception, we have experienced many ups and downs but have remained afloat. What has kept us going is our robust compliance and legal framework.

As the financial landscape progresses, we are progressively transitioning from conventional to digital lending. This shift reflects on our commitment to staying relevant and future-ready while expanding access to credit in a more efficient and user-friendly manner. We leverage Gen AI,

next-gen cybersecurity, cloud, and payment technologies to ensure our customers across the social spectrum embrace and use our products.

We aim to bolster digital transformation with intelligent customer interfaces and processes for our payment gateway solution (India Online Pay), loan management platform (Ashapurti Loans) and AI-enabled debt management system (Bade Bhaisab) to meet the various needs of our intended clientele.

ORGANIZATIONAL STRUCTURE

Incorporation and Public Listing

We were incorporated as Golden Legand Leasing and Finance Limited in 1984. We are listed on the BSE.



Headquarters in Mumbai, India

41

Years of legacy

100%

Clean record on workplace ethics and practices

Our Offerings

Solution	Made For
Payment Gateway	Merchants, Small businesses, Affiliate
Lending Platform	Salaried individuals, Rural and semi-urban, Franchise, Young professionals, Gig workers
Dynamic Line Of Credit	Salaried individuals, Self-employed

BUSINESS MODEL

How We Work?



Mission

To empower individuals, small businesses and entrepreneurs with innovative and reliable financial solutions as per their needs. We are committed to responsibly support our customers of all segments, regions and languages and to reach more end-users. Our secure digital platforms, state-of-the-art technology and advanced analytic tools help add value and drive sustainable success for all our stakeholders.

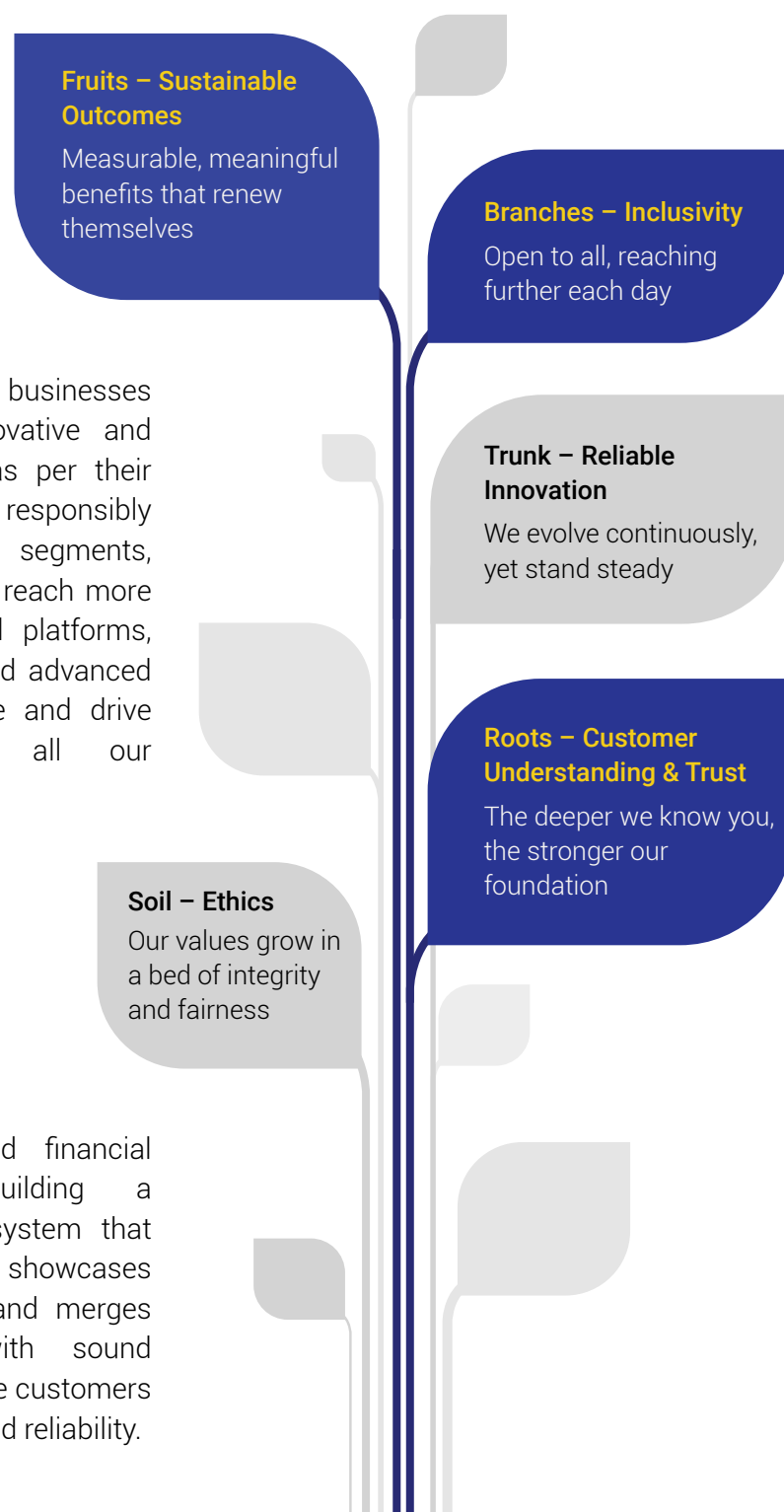


Vision

To become India's preferred financial services partner by building a comprehensive financial ecosystem that offers multi-layered products, showcases unwavering business ethics and merges cutting-edge technology with sound governance to serve our diverse customers with transparency, efficiency and reliability.

GLLFL'S VALUE TREE

At GLLFL, our values don't stand alone—they grow into one another like parts of a living tree. Each layer nourishes the next, creating a cycle of purpose, progress, and positive impact.



OUR STRENGTHS

	Strong R&D	Backed by a competent Research and Development team
	Leveraging AI	Leveraging AI and cutting-edge technologies to diversify revenue streams
	No Promoter Pledge	Focused on increasing shareholder value and market-driven growth
	RBI-affiliated NBFC	Affiliated with RBI as a Non-Systemically Important Non-Deposit Taking NBFC
	Effective Governance	Focusing on effective corporate governance and long-term sustainability

THE ROAD AHEAD

- 1 Apply for our payments bank license and open 10 branches, as guided by RBI, by the end of 2025.
- 2 To grow and diversify our businesses under GLLFL's umbrella. We aim to keep up with our customers' dynamic needs.
- 3 Launch all our digital platforms with all services available online and all support mechanisms in place within the next two years.
- 4 Establish 750+ new Ashapurti Loans branches to expand our digital lending business in India.
- 5 Post re-listing on the BSE, we aim to enhance GLLFL's market value through fund raising.
- 6 List our company eventually, on the Luxembourg Exchange and on NASDAQ.

OUR MILESTONES

Moments That Define Us

1984 Got incorporated.

1985 Listed in BSE.

1999 Got registered as an NBFC.

2005 Increased paid-up capital to support business growth.

2018 Conceptualized India Online Pay as our flagship payment gateway solution.

2019 Conceptualized India Online Pay. We went into production during the COVID-19 pandemic despite facing many challenges.

2020 Smoothly implemented PCI-DSS compliance in just four months.

2025 and onwards ■ Developing our loan management system (Ashapurti) and our AI debt-consolidation platform (Bade BhaiSab) as our next priorities.

For a global audience, we are exploring ways to integrate IOP with these two platforms to improve operational efficiency and expand our reach.

Additionally, we are researching a blockchain trading platform aimed at a global market.

- Migrated IOP to the AWS system in a record-breaking three months.
- Successfully re-listed on the BSE with a strong financial base and a renewed purpose.

2023 ■ Launched IOP as a premier payment platform with value added services, including a security protocol known as token-based encryption.

2022 ■ Moved IOP into a cloud-based platform to upgrade its scalability and flexibility. Again, attained PCI-DSS compliance in three months.

MANAGING DIRECTOR'S MESSAGE

"Looking ahead to a new growth stage, we will follow disciplined corporate governance and allocate appropriate capital to boost our corporate value."

Divya Singh Kushwaha

Managing Director and Chairperson,
Golden Legend Leasing and Finance Limited

Dear Esteemed Shareholders,

It is my privilege to present the 41st Annual Report of GLLFL for FY 2024-25, following its re-listing. This Report highlights a year of significant milestones and establishes the basis for a future filled with innovation and possibilities.

Observing Transformative Times

Against a backdrop of global economic recalibration in FY25, the Indian financial sector stood strong and stable. Even the Reserve Bank of India's policies balanced growth with inflation control, ensuring our country's financial arteries remained intact.

Moreso, the Indian fintech and SaaS companies have charted the way forward with inclusive growth during the year. As a Managing Director and Chairperson, I have seen the dedication and strategic thinking that have impelled GLLFL's journey this far.

We are very clear about our mission: to automate financial services and make them accessible to individuals, small businesses and entrepreneurs, so that their dreams become realities.

“

We are not a traditional NBFC playing catch-up anymore. We are setting the pace, using cutting-edge digital infrastructure to improve user experience.”

No doubt, it is a natural progression for us, as we are focused on financial inclusion, operational efficiencies, de-risking our business model and setting strong ESG performance benchmarks.

After all, 'Building Our Future With Integrity and Policies that Put Customers First' represents the hallmark of Golden Legend Leasing and Finance Limited in its golden legacy of 41 years.

Tuning Into Success

We defined a powerful comeback on January 24, 2025, with the re-listing of our company on the Bombay Stock Exchange. The achievement is delightful and validating for us!

This would not have been possible without the collective efforts and dedication of our entire GLLFL family, from our support staff to our technology and business teams, for their remarkable teamwork and resilience throughout this year.

“

Together, we have risen from the ashes like a phoenix, reborn stronger than ever.”

I want to personally acknowledge Ms. Prisha Behal, our Company Secretary and Compliance Officer, whose knack of resolving potential issues beforehand saved us valuable time during this tricky relisting process. Her composure was required at that juncture. I am also grateful to her team — their hard work and collaboration was key to reaching this milestone.

While we have miles to go, I'm excited about the opportunities that lie ahead and grateful for the steadfast support of our stakeholders. Thank you for being a part of our mission.

A New Chapter Begins

Letting the numbers do the talking now. During the financial year ending March 2025, our company did a cumulative business of ₹600 crore, owing to the operational resurgence and momentum of our digital projects.

Additionally, we have increased our authorized share capital of the Company from ₹15 crore to ₹50 crore in line with our business goals. We look forward to position ourselves as a strong FinTech company in the market.

KEY PERFORMANCE HIGHLIGHTS

Bullish on Growth. Resilient in Mindset.

We have set some progressive benchmarks in FY2025. Take a look:

₹
600 CRORES

GLLFL's overall business
for FY25

24th January,
2025

The date when we got re-listed on
the Bombay Stock Exchange

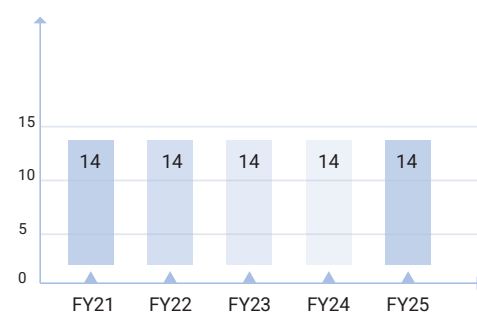
40 YEARS

Celebrating our legacy of
excellence and perseverance

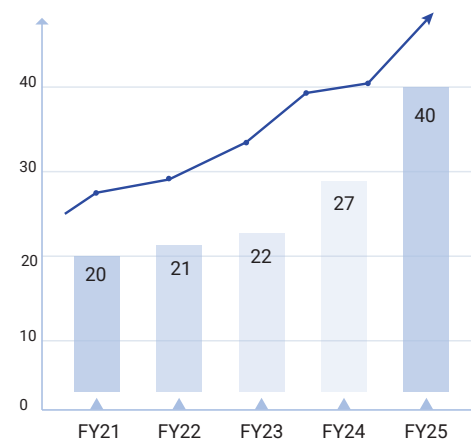
5 YEARS

of being steady in both Share Capital
and Total Assets (standalone)

Share Capital (in Cr)



Total Assets (in Cr)



India Online Pay (IOP)

■ Developed and launched the India Online Pay website and app with live pay-in and pay-out services. To ensure more flexibility and convenience, five major payment gateways have been integrated in the system. IOP is also equipped with Springboard 3 and AWS cloud infrastructure to ensure a seamless end-to-end user experience.

■ Attained SAQ-D compliance across 10 connected web domains to further strengthen our payment gateway ecosystem.

Ashapurti Loans

With the PCI-DSS certification, Ashapurti Loans now meets the highest level of security standards for cardholder data security.

BUSINESS OPERATIONS

Plugged Into Progress. Wired For Growth.

Since inception, GLLFL has been on a constant journey of technological transformations. This year, we made the right decision by adopting Agile methodology, which has helped us rapidly develop and deploy cutting-edge fintech solutions. Now our advanced rule engine uses Artificial Intelligence to boost data privacy and power autonomous systems, with real results as seen in IOP.

With 25 years as a licensed NBFC, we know our tech decisions need to support the bigger goals of the Company. That's why every upgrade is made with this mission in mind. We are currently working on expanding our brands' presence internationally.

Our journey toward nurturing strategic partnerships and building effective fintech solutions has been a true team effort. Everyone—especially our Business Banking and Product Development teams—has played a part. We're committed to pushing boundaries, reducing technical debt and shaping a future where digital transformation becomes an actual reality.

Business Banking

To deliver excellent customer experiences and access lower-cost credit funding, GLLFL partners with key Indian banks strategically. Through these strategic tie-ups, we not only reach more masses but also enhance our risk management capabilities. Our in-house Business Banking Team leaves no stone unturned to make this possible for us.

Last year, we launched a new workflow to ensure our digital infrastructure was upgraded with the required Application Programming Interfaces (APIs) from start to finish.

We began by reviewing the National Payments Corporation of India (NPCI) portal to find banks that offered strong payment gateway services.

We met with the banks' representatives to see if their services would be compatible with our NBFC offerings and digital payment systems. Our leaders also stepped in to help establish account structures and other technical requirements.

We made sure we met all KYC and compliance parameters. A maker-checker system was implemented to ensure internal verification. Following which, we successfully opened dedicated current accounts for loan disbursement and EMI collections.

The entire process of account activation took about two months.

We also followed up with the shortlisted banks' technical teams to ensure our API integrations go live for bulk payments, virtual setups and net banking.

At the same time, three key third-party payment aggregators were onboarded with full documentation and integration support.

8
Banks

16
Payment
Aggregators

(*in the last six months ending May 2025)

SUCCESSFUL TIE-UPS*

OUR PRODUCTS AT A GLANCE



India Online Pay

Our competent payment gateway solutions meant for merchants and small businesses pan-India.



Ashapurti Loans

Our comprehensive digital lending platform meant for salaried individuals, young professionals, gig workers and customers based in rural and semi-urban areas.



Bade Bhai sab

Our AI-based debt consolidation platform meant for salaried and self-employed individuals.



Launched in 2023, India Online Pay (IOP) is a leading digital payment gateway provider. Trusted by merchants, IOP offers secure, compliant and user-friendly payment solutions for multiple business needs.

Our development team comprises seasoned professionals from the banking and related sectors, bringing over 15 years of industry experience to ensure reliable and innovative digital payment services. Available on both Android and iOS platforms, India Online Pay is committed to simplifying and securing digital transactions across India.

Highlights Of The Year (FY25)

Overall Business
₹ 600,00,00,000

Income
₹ 9,34,37,981

Key Attributes

Seamless Merchant Onboarding

IOP provides a fully digital onboarding experience with minimal setup time for our end users. The platform is integrated with Anti-Money Laundering (AML) and risk checks to ensure secure merchant activation. Additionally, our document verification, with PAN/KYC checks, has been automated for a smooth onboarding process.

Secure Payments Infrastructure

The platform ensures data protection through various methods such as Encryptions / Decryption, Secure APIs etc. It is also equipped with advanced fraud detection and transaction monitoring while maintaining high standards of security and compliance.

Compliant Systems

IOP is strictly developed according to the guidelines as defined by governing bodies such as NPCI and RBI, to ensure full regulatory compliance. Our data security measures are aligned with PCI DSS standards and ISO 27001, which helps in robust protection of critical information and ensures optimal levels of industry-recognized security.

Bulk Payout Feature

Merchants can use our streamlined solution to send payments to multiple recipients effortlessly. Bulk payouts are tailored for businesses who send mass payments to freelancers, vendors or employees. This reduces administrative burden and saves time. Moreso, our robust security measures safeguard sensitive financial information throughout the bulk payout process.

Multiple Payment Methods

IOP supports a spectrum of payment methods, including UPI, credit cards, debit cards, net banking, Dynamic QR and Wrapper Services (wallets and social media activated payments) etc., to make sure that businesses and customers have a broad range of choices.

Our payment modes form a critical bridge between merchants and customers, facilitating secure and efficient financial transactions.

Merchant Dashboard and Analytics

Our platform provides real-time insights into transactions and payouts for all our end-users to track their financial transactions. IOP's built-in analytics helps merchants identify trends and discover new business opportunities. The UI/UX is intuitive and user-friendly, providing a cohesive experience for all our users.

In The Pipeline

- Improve user experience with one-click checkout, saved cards and biometric authentication and reward them with loyalty points for their patronage
- Target industry-level expansion by shortlisting high-growth market segments and providing them with highly customized solutions.
- Focus more on strategic partnerships with aggregators, POS providers and ERP systems.



Ashapurti Loans is a modern digital lending platform offering multiple loan facilities for various financial needs. Our digital, agent-based and franchise-led solution is tailored for Indians in the semi-urban and rural areas.

Backed by the power of AI, Ashapurti Loans offers a streamlined, customer-centric approach, providing simplicity and convenience throughout the loan management journey. With a team of skilled professionals, we are building a solid foundation for growth and success, always putting our end users' needs first.



Vision

To become India's leading digital-first financial services partner for semi-urban and rural markets, creating a lasting impact through innovative lending solutions.

Mission

To empower India's underserved communities with accessible, technology-driven financial solutions that foster economic growth and financial literacy.

Key Attributes

Quick and Paperless Processing

Our integration with government and credit databases removes paperwork hurdles and ensures 100% compliance, reducing processing time by up to 70%.

Mobile-First Experience

With mobile apps for both agents and customers, everything from application to collection happens on the go, aligned with rising smartphone and UPI adoption.

Flexible Repayment Options

Daily and weekly repayment plans help self-employed and gig workers manage cash flow and stay financially on track.

Agent-Powered Local Presence

Our franchise model is designed to empower local entrepreneurs to serve as financial service providers within their communities. By building trust through familiar faces, this approach enables us to expand cost-effectively across varied geographies while deepening our local presence.

Financial Inclusion and Empowerment

By enabling microloans through a user-friendly interface and multi-channel support (Admin, Agent, Franchise), we empower borrowers, who may otherwise rely on informal or high-interest lending sources.

Making Credit Access Easier

We plan to use advanced AI tools and AI LLM to better understand people's financial needs and risks. This will help us create convenient ways to give credit, especially to those who are usually left out of the formal banking system. Our goal is to make borrowing easier, safer, and more affordable for more people, so they don't have to depend on high-interest, informal loans.

Competitive Advantages

Unique Value Proposition

- Hyper-Local Understanding: Franchise model to ensure deep community knowledge and cultural sensitivity
- Technology Integration: Seamless blend of cutting-edge tech with human touch points
- Flexible Product Design: Loan structures tailored to the irregular income patterns of target customers
- Regulatory Compliance: Built-in systems ensuring adherence to all financial regulations
- Scalable Infrastructure: Cloud-native platform designed for rapid and seamless geographic expansion.

Market Differentiation

- Speed:** Digital processing reduces approval time to hours

- Accessibility:** Multi-language support and agent-assisted options for varying literacy levels
- Transparency:** Real-time tracking and 100% transparency build customer trust
- Support:** 24/7 customer service through multiple channels

In The Pipeline

Product Portfolio Expansion

- Launch personal loan and gold loan products across multiple online and offline channels
- Deploy SME lending solutions for micro-enterprises and local shopkeepers
- Introduce used car financing and business loan products

Market Penetration Strategy

- Accelerate presence in semi-urban and rural markets through hybrid digital-physical channels
- Expand field agent network for enhanced customer acquisition and service delivery
- Establish strategic partnerships with local franchises for gold loan distribution

Technology Enhancement

- Implement advanced alternative credit scoring models for low bureau-score populations
- Deploy comprehensive eKYC, eSign, and video verification infrastructure
- Launch Ashapurti Loans App v2.0 featuring multilingual support and integrated financial literacy modules

India's working middle class is overburdened with EMIs, unpredictable expenses and has less access to structured debt resolution. Bade Bhai sab, a comprehensive, AI-powered debt management and lifestyle rebalancing member-only platform, is our solution to this challenge.

With lowest interest rates @7.5% we are sure our most ambitious project will revolutionize the finance industry. The platform will also offer revolving credits and a plethora of other services and features that will always be available for our customers.

Key Attributes

Unlike traditional credit products, Bade Bhai sab focuses on sustainable financial recovery through a three-stage process:

- **Lifestyle Altering Plan (LAP):** AI-generated insights help users realign spending patterns and identify cost-saving opportunities.
- **Instant Relief Solution (IRS):** Offers emergency financial assistance, bill payments and EMI support—even when the user has zero account balance.
- **Long-Term Security Solution (LSS):** Consolidates all debts into a single, low-interest EMI, eliminating penalty burdens and promoting long-term financial stability.

In the Pipeline

Currently in the development stage, Bade Bhai sab is touted to be a one-of-a-kind fintech platform in the world.

A VISION OF THE FUTURE



While envisioning a tech-enabled future for GLLFL and greater financial inclusion for society, we are also exploring the possibility of merging IOP, Ashapurti Loans and Bade

Bhai sab into one single product for India.

We can't wait to see that happening!

DIGITAL MARKETING

Digital Marketing Readiness

We brought together a passionate and talented team to boost our digital marketing efforts. We want people to remember our brands and see us as a reliable partner for their financial needs. To do this, we are launching new websites and official social media accounts for GLLFL, India Online Pay, Ashapurti Loans and Bade Bhaisab.

GLLFL is also focusing on brand building through effective content marketing and increasing social media engagement. We also aim to exemplify our solutions to our target customer base through SEO, paid social media campaigns and activities related to public relations and corporate social responsibility.



EFFECTIVE GOVERNANCE

Good Governance In Practice

GLLFL believes that corporate governance is needed for long-term growth and ethical conduct. And as we aspire to improve the financial health of India through our financial solutions, we lean on aligned governance and legal practices to achieve this vision as well as establish trust among our stakeholders.

We uphold our rich legacy by integrating environmental, social and governance (ESG) priorities at the heart of who we are. Our three Board-level committees ensure that these priorities are embedded into all aspects of our business. Our in-house legal counsel helps drive our ultimate goal of responsible growth through a wide range of legal approaches.

GOT CORPORATE GOVERNANCE COVERED

GLLFL maintains the highest ethical standards of integrity, transparency, and ethical conduct in business. During FY25, we continued to improve our compliance system by ensuring adherence to applicable laws, regulations and internal policies across all business units.

In accordance with the above, we have implemented structured policies covering anti-bribery and corruption, data privacy, insider trading, Prevention of Sexual Harassment (POSH) and conflicts of interest. The policies are reviewed periodically to align with the prevalent legal and regulatory requirements. GLLFL is committed to providing a safe environment for our employees. Any sexual harassment in the office premises are taken care of with extreme seriousness and dealt with as per the law.



Key Committees

Our governance structure includes the following:

1. Audit Committee

Ensures integrity of all financial statements by keeping an eye on financial reporting and disclosures

DIN Number	Name of Committee members	Category of Directors	Date of Appointment	Category of Directors
10940282	Neha Kargeti	Non-Executive - Independent Director	14-02-2025	Chairperson
08334192	Hemendra Sharma	Non-Executive - Independent Director	20-07-2021	Member
11048727	Anand Kumar	Non-Executive - Independent Director	27-05-2025	Member
07282811	Lalit Singh	Whole-Time Director	29-09-2018	Member

2. Nomination and Remuneration Committee

Heads the appointment of all directors, KMPS and SMPs, aligning their interests with those of the shareholders.

DIN Number	Name of Committee members	Category of Directors	Date of Appointment	Category of Directors
10940282	Neha Kargeti	Non-Executive - Independent Director	14-02-2025	Chairperson
08334192	Hemendra Sharma	Non-Executive - Independent Director	20-07-2021	Member
11048727	Anand Kumar	Non-Executive - Independent Director	27-05-2025	Member

3. Stakeholders Relationship Committee

Resolves the grievances of all the stakeholders.

DIN Number	Name of Committee members	Category of Directors	Date of Appointment	Category of Directors
10940282	Neha Kargeti	Non-Executive - Independent Director	14-02-2025	Chairperson
08334192	Hemendra Sharma	Non-Executive - Independent Director	20-07-2021	Member
11048727	Anand Kumar	Non-Executive - Independent Director	27-05-2025	Member
07282811	Lalit Singh	Whole-Time Director	29-09-2018	Member

OUR LEGAL APPROACH

Our legal team sets the seal on good governance at GLLFL. This translates to not only advising on legal and regular complexities but also taking corrective measures to mitigate those risks that might impact our businesses in any manner.

Internal Policies Check

We follow internal policies to abide by all rules, regulations, laws and by-laws whichsover are applicable in India. In FY25, we updated/introduced the following at GLLFL:

Code of Conduct and Ethics	Cash Handling Policy	Dispute Resolution Policy	Internal Financial Controls Policy	Prevention of Sexual Harassment (PoSH) Policy
Related Party Transactions Policy	Whistleblower Policy	Customer Complaint Handling Policy	Data Protection and Cybersecurity Guidelines	Vendor and Outsourcing Policy
ESG & Sustainability Policy (in progress)	Risk Control Matrix	Corporate Governance Guidelines	Evaluation Policy	Familiarization Programmes
Material Policy	Nomination and Remuneration Policy	Preservation of Documents and Archival Policy	Related Party Transaction Policy	Customer and Merchant Grievance Redressal

Human Rights At Work

GLLFL understands that human rights, even in the workplace, is the identification of our employees' inherent worth and dignity. We are also aware of its implications on attracting top talent and promoting work diversity. This is precisely why we have streamlined our systems to address concerns from both internal and external stakeholders. It gives us immense pride to share that we have received zero complaints in FY24-25. The complaints, if made in person, by email, letter or phone, get resolved within 21 days.

We are happy to report the following:

Type of Issue	Received (2024-25)	Resolved (2024-25)	Pending (2024-25)
Sexual Harassment	0	0	0
Workplace Discrimination	0	0	0
Child Labour	0	0	0
Forced Labour	0	0	0
Wage Issues	0	0	0
Other Issues	0	0	0

Upping the Legal and Compliance Game

In FY25, we wrapped up many long-standing cases while taking on new challenges across the country. To keep our fintech solutions ahead of competition, we drafted key agreements, including loan documents, Non-Disclosure Agreements and more.

We are thrilled to share that we surpassed regulatory expectations from RBI, NBFC and Companies Act. Beyond routine audits and conducting training sessions, we paid attention to feedback from our stakeholders and updated our risk policies.

The Journey Ahead

- To introduce a system that manages our records and contracts more efficiently
- Monitor all legal disputes through one central tool
- Conduct regular internal audits as per statutory guidelines or data privacy laws
- Include more policies related to outsourcing and data protection
- Instill legal awareness among our business and support teams

HUMAN RESOURCES

Nurturing Talent With Sturdy Guardrails

GLLFL is setting up a nimble and sustainable, highly skilled organization, while aiming to be a 'Great Place To Work'. Our core strength is employee satisfaction, achieved through engagement, regular feedback sessions and competency building.

GLLFL's culture is something we live everyday. Whether it is gaining in-demand skills through tech bootcamps or gathering for our office parties, we are creating a workplace where everyone feels they belong.

In fact, our recent Annual Employee Engagement Survey recorded the following (with an average response rate of 85%):

- More than 90% of staff are proud to work at GLLFL.
- 87% of our employees believe their roles support the company's goals.

Cultivating An Empowering People Strategy

GLLFL is constantly looking for ways to support our team, whether that includes encouraging our employees to share any new learnings or focusing on retaining and retraining. We are also committed to empowering our top talent with the training and skills required to take on leadership roles in the future.

Moreso, we are also experimenting with micro-learning modules and more flexible training options, so that we never stop learning. While it is a work in progress, we are excited to see how developments help our people and company grow.

Diversity In All Its Forms

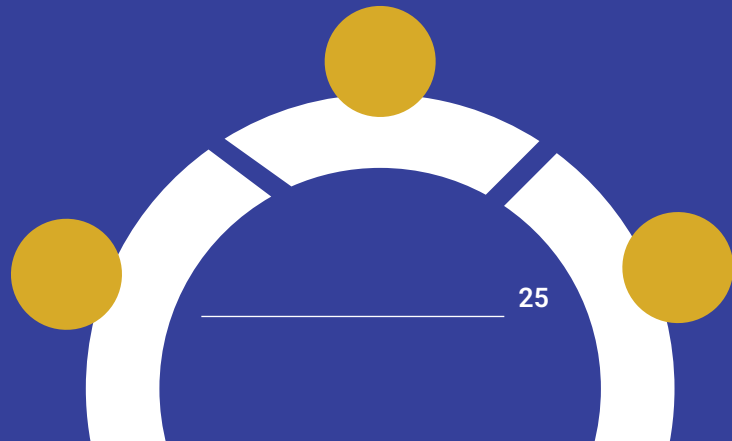
Despite facing challenges related to talent acquisition, GLLFL has expanded its team with over 65 of high-calibre professionals across departments. With prudent, diverse work experiences from banks, NBFCs, fintechs and other relevant sectors, each team member's unique perspective fosters collective problem-solving and decision-making capabilities.

The tech team includes seasoned professionals who help develop and implement cutting-edge technologies that support our strategic projects. The non-tech team includes experts who play indispensable roles across a broad spectrum of needs.

Leveraging Innovation, Technology and Efficiency

We believe in fostering a more inclusive and diverse workplace culture at GLLFL. To support this, we are developing a targeted recruitment strategy that uses advanced recruitment technology to attract diverse candidates.

We also aim to continuously refine our performance management system to make sure it aligns with the company's strategic goals. In addition, we are implementing new initiatives to promote holistic well-being of our employees.



LONG-TERM SUSTAINABILITY

Engaging With Our Stakeholders Meaningfully

Long-term sustainability is an essential asset for GLLFL. Our actions support all our stakeholders' sentiments.



For Our Customers

Continuously refining our services to meet our customers' evolving needs



For Our Employees

Offering internal mobility and cross-functional opportunities to support good talent



For Our Shareholders

Banking on effective corporate governance and a stable business model to boost responsible growth



For Society At Large

Supporting stray animals and the elderly as our way of giving back to society eventually





STATUTORY REPORTS

DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the 41st Annual Report on business and operations of the Golden Legend Leasing and Finance Limited ("Company" or "GLLFL") together with the audited financial statements for the financial year ("FY") ended March 31, 2025.

1. Company Overview

GLLFL is registered with the Reserve Bank of India as a Non-Banking Financial Company - Investment and Credit Company (NBFC - ICC) vide RBI registration number N-13.01171 dated 12

February, 1999. Further, as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company is categorised as a Base-layer NBFC, considering it does not avail public funds and does not have any customer interface.

2. Financial Highlights

The key highlights of the financial performance/losses, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under:

(Amount in ₹.)

Particulars	Standalone	
	F.Y. 2023-24	F.Y. 2024-25
Revenue from operations	6,46,387	9,34,37,981
Other income	—	—
Total Income	6,46,387	9,34,37,981
EBITDA	(1,29,63,689)	32,41,106
EBITDA Margin (%)	(2005.56%)	3.47%
Finance Cost	4,17,571	46,17,205
Earnings before Depreciation, Exceptional Item and Tax	(1,33,81,261)	(13,76,099)
Profit/(Loss) before Tax	(1,33,81,261)	(13,76,099)
Depreciation/Amortization	39,23,330	2,48,12,564
Exceptional Items*	—	—
Profit /(Loss) Before Tax from continuing operations	(1,73,04,591)	(2,61,88,663)

Tax expenses	25,21,776	41,92,876
Net Profit /(Loss) for the year from continuing operations	(1,47,82,815)	(2,19,95,787)
Net Profit/(loss) from discontinued operations	—	—
Profit /(Loss) for the period	(1,47,82,815)	(2,19,95,787)
Earnings per share		
Basic	(0.99)	(1.48)
Diluted	(0.99)	(1.48)

3. Brief Description of the Company's Working During the Year

During the year under review, GLLFL primarily focused on strengthening its core business of payment gateway services through its digital platform, India Online Pay. The company witnessed steady growth in transaction volumes, driven by the increasing adoption of digital payments among small businesses and online merchants. The Transaction fees generated from these payment transactions remained the primary source of revenue, contributing significantly to the company's financial performance.

In alignment with its strategic transition toward a fintech-oriented NBFC framework, the Company undertook focused investments in technology integration, platform scalability, and regulatory compliance. The Company also made meaningful progress on two major upcoming digital platforms -**Ashapurti Loans** and **Bade Bhaisab**—which are expected to serve as significant catalysts for growth in the secured/unsecured lending and personal finance verticals.

These projects form part of GLLFL's next phase of expansion into lending and consumer finance. The management remains on expanding digital capabilities and broadening its customer base while ensuring sustainable and responsible financial operations.

4. Business Outlook

GLLFL is well-positioned to capitalize on India's rapidly expanding digital financial ecosystem. With its strategic transformation into a fintech-led NBFC, the company is aligning its services to meet the evolving needs of individuals, professionals, and MSMEs in the digital age.

The core focus for the coming years includes

a) Expansion of Payment Gateway Operations

GLLFL aims to scale its flagship platform, India Online Pay, by onboarding more merchants, Fintechs, and E-commerce partners. With digital payments growing steadily across India, the company

expects a significant increase in transaction volumes and recurring revenue from service charges.

b) Launch of Digital Lending Platforms

The company is preparing to roll out two key initiatives— Ashapurti Loans (for secured and unsecured lending) and Bade Bhaisab (a personal finance and credit assistance platform). These ventures are expected to open new revenue streams and deepen customer engagement.

c) Technology & Compliance Investment

Continued investment in AI-driven underwriting, fraud prevention, cloud-based infrastructure, and regulatory compliance will ensure scalability and operational resilience.

5. Dividend

In line with the current performance of the Company, the Board of Directors has not recommended any dividend for the FY ended March 31, 2025. The decision is aligned with the Company's strategy to conserve resources in its ongoing fintech initiatives, including Ashapurti Loans and Bade Bhaisab, as well as further enhancement of its digital infrastructure.

6. 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. Hence, the disclosure requirements under Chapter V of the Act read with Rule 8 (5) (v) and 8 (5) (vi) of the Companies (Accounts) Rules, 2014 are not applicable to your Company.

7. Transfer To Reserves

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

8. Share Capital, Debt Structure and its Listing

As on March 31, 2025, the issued, subscribed, and paid-up share capital of the Company stood at 14,87,00,000, divided into 1,48,70,000 equity shares of 10/- each. There has been no change in the issued, subscribed, and paid-up share capital of the Company during the FY ended March 31, 2025. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year.

a) Authorised Capital

During the year under review, the Company has increased its authorised share capital of the Company from 15,00,00,000 (Fifteen Crores) to 35,00,00,000 (Thirty-Five Crore), divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of 10/- each. The increase in authorised share capital was duly approved by the shareholders at the 40th Annual General Meeting held on 30th December 2024.

Subsequently, during the current year, the Company has also increased its authorised share capital of the Company from 35,00,00,000 (Thirty-Five Crores) to 50,00,00,000 (Fifty Crore) divided into 5,00,00,000 (Five Crore) equity shares of 10/- each. The said increase was approved by the members of the Company through Postal Ballot on May 07, 2025.

b) Issue of equity shares with differential rights

Your Company does not have any equity shares with differential rights and hence no disclosures is required to be given under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

c) Issue of sweat equity shares

During the year under review, your Company has not issued any sweat equity share and hence no disclosures is required to be given under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

d) Issue of employee stock options

During the year under review, Your Company has not granted any employee stock options, and has no employee stock option scheme is in operation as on 31st March 2025.

e) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Your Company has not made any provision of money for the purchase of, or subscription for, shares in the Company, to be held by or for the benefit of the employees of the Company and hence the disclosure as required under Rule 16(4) of the

Companies (Share Capital and Debentures) Rules, 2014, is not required.

f) Listing with the stock exchanges

Your Company's equity shares are listed on the Bombay Stock Exchange Limited ("BSE").

9. Subsidiaries, Joint Ventures or Associate Companies

During the year under review, the Company does not have any subsidiaries, joint ventures, or associate companies within the meaning of Section 2(6) of the Companies Act, 2013. and hence no disclosures is required to be given under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 to the Company for the financial year ended March 31, 2025.

10. Meetings

a) Board Meeting

The Board meet at regular intervals inter-alia to discuss, review and consider various matters including business performance, strategies, policies and regulatory updates and impact.

During the year under review, 9 (Nine) meetings of Board of Directors were held during the FY 2024-25 on the following dates:

Sr.No.	Date of Meeting	Sr.No.	Date of Meeting
1.	May 30, 2024	6.	December 20, 2024
2.	August 14, 2024	7.	January 17, 2025
3.	November 08, 2024	8.	February 14, 2025
4.	November 18, 2024	9.	March 28, 2025
5.	December 05, 2024		

b) **Committee Meetings**

The Committee meet at regular intervals inter-alia to discuss, review and consider various matters which includes business performance, strategies, policies and regulatory updates and impact.

During the year under review, the following Committees met on the indicated below:

Sr. No.	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee
1.	May 30, 2024	May 30, 2024	May 30, 2024
2.	August 14, 2024	August 14, 2024	August 14, 2024
3.	November 08, 2024	November 08, 2024	
4.	December 05, 2024	December 05, 2024	
5.	December 20, 2024	February 14, 2025	
6.	January 17, 2025	March 28, 2025	
7.	February 14, 2025		
8.	March 28, 2025		

Details with respect to the meetings of the Board of Directors and Committees held during the year under review, including Composition, attendance by Directors / Members at such meetings have been provided in the Corporate Governance Report which is annexed to and forms an integral part of this Annual Report.

11. Directors and Key Managerial Personnel("KMP")

During the year under review, the following changes took place in the composition of the Board of Directors and KMP:

a) **Appointment of Mr. Jaspal Singh Sidhu as an Executive Director of the Company**

During the Financial Year under review, pursuant to the provisions of Section 149, 150 152 and 161 read with Schedule IV of the Companies

Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), Mr. Jaspal Singh Sidhu (DIN:01794747) was appointed as an Additional Executive Director of the Company, for a term of 5 (five) consecutive years with effect from December 05, 2024 to December 04, 2029 (both days inclusive), subject to approval of Members of the Company.

The Members of the Company at the 40th Annual General Meeting held on December 30, 2024, have approved the appointment of Mr. Jaspal Singh Sidhu as an Executive Director of the Company.

b) **Appointment of Ms. Neha Kargeti (DIN: 10940282) as an Additional Non – Executive Independent Director of the Company**

During the Financial Year under review, pursuant to the provisions of Section 149, 150 152 and 161 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules , 2014 and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), Ms. Neha Kargeti (DIN: 10940282) was appointed as an Additional Non – Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5(Five) years from February 14, 2025 to February 13, 2030 (both days inclusive), subject to approval of Members of the Company.

On May 07, 2025, the Members of the Company passed the Special Resolution through Postal Ballot for the appointment of Ms. Neha Kargeti as an Independent Director of the Company.

c) **Resignation of Mrs. Karamjeet Kaur Sidhu from the position of Non-Executive Independent Director of the Company**

Mrs. Karamjeet Kaur Sidhu (DIN: 03325221) tendered her resignation from the position of Non-Executive Independent Director of the Company with effect from February 14, 2025 (close of business hours) due to personal reasons. She confirmed that there were no material reasons apart from as stated above.

d) **Resignation of Mr. Syed Arsalan Abid Byhaqui from the position of Non-Executive Independent Director of the Company**

Mr. Syed Arsalan Abid Byhaqui (DIN: 10294288) tendered his resignation from the position of Non-Executive Independent Director of the Company with effect from March 03, 2025 (close of business hours) due to personal reasons. He confirmed that there were no material reasons apart from as stated above.

e) **Directors liable to retire by rotation**

In accordance with the provision of the Section 152 of the Act and Articles of Association of the Company, Mr. Lalit Singh (DIN: 07282811) is retiring by rotation at the forthcoming AGM of the Company and being eligible offered himself for re-appointment.

The Board recommends re-appointment of Mr. Lalit Singh for the consideration of the Members of the Company at the forthcoming AGM. Brief profile of Mr. Lalit Singh, who are seeking re appointment, are given in the Notice of AGM.

f) **Change in KMP**

There was no change in KMPs of the Company during the FY 2024-25.

g) **Remuneration policy and criteria for selection of candidates for appointment as Directors, KMPs and Senior Management**

The Company has in place a policy for remuneration of Directors, KMPs and Senior Management as well as a well-defined criterion for the selection of candidates for appointment to the said positions, which has been

approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees and commission), KMPs and Senior Management. The criteria for the selection of candidates for the above positions cover various factors and attributes, which are considered by the NRC and the Board of Directors while selecting candidates.

The policy on remuneration of Directors, KMPs and Senior Management is hosted on the website of the Company at https://gllfl.com:3001/uploads/1734171581720-Nomination%20and%20Remuneration_GLLFL.pdf

h) Declaration by Independent Director(s)

The independent directors of the Company, pursuant to the provisions of Section 149 of the Act and 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 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 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 2024-25, the independent directors had no pecuniary relationships or transactions with the Company, except as disclosed in the Corporate Governance Report forming part of Annual 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 Listing Regulations. On an annual basis, all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct.

i) Board Evaluation

Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of the Board, its committees and the directors. In compliance with Sections 134, 178 and Para II, V and VIII of Schedule IV of the Act and Regulation 17 of Para A of Part D of Schedule II of

the Listing Regulations, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its committees and Directors. The evaluation process invited responses to a structured questionnaire, which was largely in line structured questionnaire, which was largely in line with the SEBI Guidance Note on Board Evaluation, for each aspect of the evaluation. All the results were satisfactory.

j) Mode of Evaluation

Board assessment is conducted through a structured questionnaire. All the Directors participated in the evaluation process. Further, a meeting of the Independent Directors was conducted to review the performance of the Board as a whole

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The performance of the Board as a whole, its committees, and individual Directors is satisfactory and the Directors are committed to upholding the highest standards of corporate governance and will continue to work towards enhancing the effectiveness and efficiency of the Board.

k) Familiarization Programme for Independent Directors

In line with Section 149, Schedule IV Part III of the Act, and Regulation 25 of the Listing Regulations, the Company has implemented a Board Familiarization Program.

his includes an induction process for new Independent Directors and ongoing sessions to enhance their understanding of business strategy, operations, and key functions.

The induction program familiarizes Independent Directors with the Company's history, core values, business model, and financial performance. It also covers:

- i. **Corporate Governance:**
Roles and responsibilities of the Board and its Committees.
- ii. **Risk Management:**
Key risks and mitigation strategies.
- iii. **Regulatory Compliance:**
Legal obligations and frameworks.
- iv. **Company Culture:**
Organizational values and employee engagement

The familiarization programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

These initiatives ensure that Independent Directors are well-equipped to contribute effectively to Board discussions and decisions.

The Independent Directors have complete access to the information within the Company. As a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors.

12. Auditors and Auditors’ Report
Statutory Auditors

In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at 40th Annual General Meeting (“AGM”) of the Company held on December 30, 2024 had appointed M/s Sunil Vankawala & Associates, Chartered Accountant (Firm Registration No.110616W) as Statutory Auditors of the Company for a period of two years to hold office until the conclusion of 42nd AGM of the Company.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to appoint as a Statutory Auditor of the Company and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

Statutory Audit Report

During the FY 2024-25 there was no fraud

occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the Financial Year ended 31st March, 2025 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. and hence, do not call for any further information(s)/explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

The Auditor’s Report on the financial statements of the Company for the Financial Year ended March 31, 2024, forms part of this Annual Report.

The following are the qualifications as stated in the auditor’s report along with the Management explanations:

Sr. No.	Qualifications made by Statutory Auditor	Explanations by the Board
a)	There was no system of obtaining periodical confirmation of balances relatin to trade receivables, trade payables, loans and advances, borrowings and current liabilities. The effect of the same on the result for the period is not ascertainable.	The Management is actively implementing corrective measures including: <ul style="list-style-type: none">■ Introducing a structured process for obtaining periodic balance confirmation.■ Strengthening internal controls and record management systems.■ Conducting a thorough review of all balances to identify and resolve discrepancies.
b)	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,	The Company is taking steps to ensure full compliance with the retrospective adjustment requirements of Ind AS-8, Including: <ul style="list-style-type: none">■ Conducting a detailed review of prior period errors and omissions to quantify their impact.■ Engaging external consultants or expert, if required to assist in restating the comparative financial information and

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).	adjusting opening balances as per the standard. <ul style="list-style-type: none">■ Strengthening internal controls to prevent recurrence of similar errors in the future.■ The management remains committed to adhering to the principles of transparency and reliability in the financial reporting. Any adjustment to prior periods identified during the review will be disclosed appropriately in future financial statements.
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Secretarial Auditors

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on November 18, 2024 has appointed M/s H. Maheshwari & Associates, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

Further Board of directors of the company based on the recommendation of Audit Committee, has approved the re-appointment of M/s H. Maheshwari & Associates, Practicing Company Secretary, as a Secretarial Auditor of the

Company at their meeting held on August 14, 2025, subject to the approval of the Members of the Company at the ensuing Annual General Meeting (“AGM”) of the Company for a period of Five (5) years commencing from Financial Year 2025-26 to Financial Year 2029-30.

Secretarial Audit Report

As required under provisions of Section 204 of the Act, the report in respect of the Secretarial Audit carried out by M/s H. Maheshwari & Associates, Practicing Company Secretary, in Form MR-3 for the F.Y. 2024-25 is annexed hereto marked as “Annexure - I” and forms part of this Report. The said Secretarial Audit Report contains qualifications as below along with Explanations by the Board:

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	The Company was in suspension mode until January 24, 2025 and accordingly could not complied with SEBI (Prohibition of Insider Trading) Regulations 2015 with respect to periodic compliances and some event based compliances Viz. Maintenance and filing of report with respect to structural digital database as required to be maintained as per regulation 5 of SEBI (Prohibition of Insider Trading Regulations) 2015.	The Company was under suspension from trading on the stock exchange until January 24, 2025, due to which certain periodic and event-based compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 could not be undertaken during the said period. Upon revocation of the suspension, the Company duly complied with all applicable provisions under the said Regulations, including the maintenance of a Structured Digital Database as mandated under Regulation 5.

	The database, containing details of persons with whom unpublished price sensitive information is shared, is maintained in the prescribed format, with timely filing of required reports, and is periodically reviewed to ensure accuracy, completeness, and adherence to the regulatory framework.
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Cost Auditor & Cost Audit Report

Cost Audit is not applicable to your Company.

Internal Auditors

Pursuant to Section 138(1) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an internal auditor to conduct internal audit of the functions and activities of your Company.

The Board of Directors at their meeting held on November 18, 2024 has appointed M/s NH Variava & Co (FRN: 153265W), as the Internal Auditor of the Company to conduct an Internal Audit for the FY 2024-25.

Pursuant to Section 138(1) of the Companies Act, 2013 and based on the recommendation of Audit Committee, Board of directors has approved the re-appointment of M/s NH Variava & Co (FRN: 153265W), as the Internal Auditor of the Company at their meeting held on March 28, 2025, for a period of Three (3) years commencing from FY 2025-26 to FY 2027-28.

13. Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with its size, scale and complexity of its operations with reference to its financial statements. These have been designed to provide reasonable assurance about recording and providing reliable financial

providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records as required under Companies Act 2013.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. Further, the testing of the adequacy of internal financial controls over financial reporting has also been carried out independently by the Statutory Auditors as mandated under the provisions of the Act.

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a

well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating its systems and procedures to meet the challenging requirements of the business. Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

14. Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy encompassing vigil mechanism pursuant to section 177(9) of the Act and Regulation 22 of the Listing Regulations. The whistle blower framework has been introduced with an aim to provide employees and directors with a safe and confidential channel to share their inputs about such aspects which are adversely impacting their work environment. The Policy/Vigil Mechanism enables directors, employees and other persons to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and leak(s) or suspected leak(s) of unpublished price sensitive information.

During the year under review, there were no

complaints received under the above mechanism nor was any employee denied access to the Audit Committee. The Audit Committee reviews the functioning of the Vigil Mechanism/Whistle Blower Policy once a year.

The Whistle Blower Policy is uploaded on the website of the Company and can be accessed at <https://www.gllfl.com/code-of-conduct-policies>

15. Compliance with 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 on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

The following is the status of complaints received and disposed of during the financial year ended March 31, 2025:

Particulars	Number
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than 90 days	Nil

The Company remains committed to providing a safe and respectful workplace for all employees.

16. Compliance with the maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961. During the financial year ended March 31, 2025, the following measures were implemented:

- Maternity leave was granted to eligible employees as per statutory requirements.
- Nursing breaks were provided to employees returning from maternity leave.
- No employee was dismissed or discriminated against on account of maternity.
- Awareness sessions were conducted to educate employees about their rights under the Act.

The Company continues to uphold its commitment to supporting women employees through inclusive and family-friendly policies.

17. Policies

The Board of Directors of your Company, from time to time have framed and revised various Policies as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at <https://www.gllfl.com/code-of-conduct-policies>

The policies are reviewed periodically by the Board and updated based on need and requirements.

18. Dematerialization of Shares / Depository System

The Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2025, there were approximately 1,47,30,600 Equity Shares in dematerialized form through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.06% of the total issued, subscribed and paid-up capital of the Company.

In light of the advantages provided by the depository system, shareholders holding shares in physical form are encouraged to opt for the dematerialization (demat) facility.

19. Registered Office

There was no change in the Registered Office of the Company during the FY under review. The present address of the Registered Office is as follows:

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

20. Corporate Governance Report and Certificate

The Corporate Governance Report and the certificate on Corporate Governance received from the Auditors of the Company for the FY 2024-25, is set out as a forming part of this Annual Report as required under Regulation 34 read with Schedule V(C) of the Listing Regulations.

21. Management Discussion and Analysis Report

The Management Discussion and Analysis Report of the Company for the FY 2024-25 forms a part of this Directors Report as required under the Act, and Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

22. Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

23. Re-Listing of Equity Shares of the Company on Stock Exchange

During the year under review, the equity shares of the Company were successfully re-listed on the Bombay Stock Exchange ("BSE") with effect from January 24, 2025, after completing all necessary regulatory, compliance, and procedural formalities.

The re-listing marks a significant milestone in the Company's journey, enhancing its visibility in the capital markets and providing improved access and liquidity for shareholders. This step is in line with the Company's strategic intent to strengthen its public profile, widen investor participation, and unlock long-term shareholder value.

Your Company believes that listing on a recognized stock exchange fosters

transparency, improves corporate governance, and provides a strong platform for future growth.

24. Compliance with Secretarial Standards

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

25. Extract of The Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2025, in e-Form MGT-7, is available on the Company's website at <https://www.gllfl.com/>

The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

26. Listing Fees

The listing fees payable for the Financial Year 2024-25 has been paid to BSE Limited within due date.

27. Website Of The Company

Company maintains a website <https://www.gllfl.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

28. Particulars Of Loan, Guarantee And Investment

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:

(in Lakhs)

Particulars	Opening Balance	During the Year	Closing Balance
Aesthetic Décor	2.20	2.20	Nil
Aggarwal Impex	5.00	5.00	Nil
Bahar Traders	69.55	Nil	69.55
Dhairya Shah	Nil	28.50	28.50
Global Payment	2.95	2.95	Nil
Manoj B Punamiya	102.50	Nil	102.50
Niraj Variava	0.36	0.85	1.21
Rakesh Sharma	3.62	3.62	Nil
Sanskrit Jewel Resi	6.24	Nil	6.24
Sunil Kumar Singh	5.46	5.46	Nil
Synergy Cosmetics (Exim) Ltd.	1,124.93	Nil	1,124.93
Total	1,326.31	52.09	1,332.93

29. Particulars of Contracts and Arrangements with Related Parties

The Board of Directors have adopted the Policy on Materiality of Related Party Transactions and Dealings with Related Party Transactions as per the applicable provisions of the Act and the Listing Regulations and the same is available on the website of the Company at <https://www.gllfl.com/code-of-conduct-policies>

There were no materially significant Related Party Transactions entered by the Company which may have a potential conflict with the interest of Company. All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in **Note No. 19** to the Audited Financial Statement of Company forming part of this Annual Report.

30. Particulars of Employees

In terms of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and employees of the Company have been provided at **Annexure II** to this Board's Report.

Further, statement containing details of employees as required in terms of Section 197 (12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection at the Registered & Corporate Office of the Company during working hours. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the aforesaid rules the Annual Report has been sent to the Members excluding the aforesaid exhibit. Any Member interested in obtaining a copy of the such information may write to the Company Secretary at the Registered & Corporate Office of the Company or at cs@gllfl.com.

31. CEO & CFO Certificate

Compliance Certificate in terms of Regulation 17(8) of the Listing Regulations on the audited financial statements and other matters prescribed therein, submitted to the Board of Directors by the CEO and CFO of the Company, for FY ended March 31, 2025, is a forming part of corporate Governance report.

32. Other Disclosures

During the year under Report, there was no change in the general nature of business of the Company.

No material changes and commitments affecting the financial position of your Company have occurred between the end of year under review and date of this Board's Report.

There was no revision in financial statements and Board's Report of the Company during the year under review.

During the year under Report, no funds were raised through preferential allotment or qualified institutional placement.

During the year under review, no orders have been passed against your Company by any regulator(s) or court(s) or tribunal(s) which would impact the going concern status and / or the future operations of your Company.

There were no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

During the year under review, there has been no instance of one-time settlement with any Bank(s) or Financial Institution(s).

33. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

The operations of the Company are not energy intensive nor does they require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company.

During the year under review, your Company did not have any foreign exchange earnings and foreign currency expenditure.

34. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the 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 fraud and other irregularities;

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

35. Acknowledgements

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

Divya Singh Kushwaha
Managing Director & Chairman
DIN: 07286908

Annexure I

FORM - MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

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 2025, 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 2025 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 andTakeovers) 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 (Share based employee benefits and Sweat Equity Regulations 2021 - Not Applicable for the period under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; - 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, 2021- Not Applicable for the period under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 - Not Applicable for the period under review;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company namely
 1. The Reserve Bank of India Act 1934;
 2. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale BasedRegulation) Directions, 2023 and other directions/notifications issued by RBI from time to time.

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 by the Company with BSE Limited 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) The Company was in suspension mode until January 24, 2025 and accordingly could not complied with SEBI (Prohibition of Insider Trading) Regulations 2015 with respect to periodic compliances and some event based compliances viz.
 - (i) Maintenance and filing of report with respect to structural digital database as required to be maintained as per regulation 5 of SEBI (Prohibition of Insider Trading Regulations) 2015.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executives, Non-Executives and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the company Adequate notice is given to all 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.

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.

For H. Maheshwari & Associates
Company Secretaries

Proprietor
ACS No.: 26145
C P No.: 10245
Place: Mumbai
Date: 08-08-2025

UDIN : A026145G000961596

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

Annexure I

To,
The Members
Golden Legand Leasing and Finance Limited
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whereever 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, regulations, standards is the responsibility of 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
Practising Company Secretary

Date: 08-08- 2025

Place: Mumbai

Hemant Maheshwari
Proprietor
ACS. NO. : 26145
CP NO.: 10245
UDIN: A026145G000961596

Annexure II

Disclosures in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended March 31, 2025.

Sr. No.	Requirement	Disclosure	
1	The ratio of the remuneration of each Director to the median Remuneration of the employees of the Company for the FY	Name of Director	Ratio
		Ms. Divya Singh Kushwaha	Nil
		Mr. Lalit Singh	Nil
		Mr. Jaspal Singh Sidhu@	Nil
		Ms. Neha Kargeti#	Nil
		Mr. Hemendra Sharma	Nil
		Mrs. Karamjeet Kaur Sidhu\$	Nil
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the FY	Name of Director/ CFO/ CEO/ CS	Percentage Increase in their remuneration during the financial year under review
		Ms. Divya Singh Kushwaha	Nil
		Mr. Lalit Singh	Nil
		Mr. Jaspal Singh Sidhu@	Nil
		Ms. Neha Kargeti#	Nil
		Mr. Hemendra Sharma	Nil
		Mrs. Karamjeet Kaur Sidhu\$	Nil
		Mr. Syed Arsalan Abid Byhaqui%	Nil
		Ms. Prisha Jitendra Behal (CS)	43%
		Ms. Divya Singh Kushwaha (CFO)	Nil

3	The percentage increase in the median remuneration of employees in the financial year	15%
4	Number of permanent employees on the rolls of Company at the end of financial year	59
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	20%
6	Affirmation that the remuneration is as per Remuneration Policy of the Company	It is affirmed that remuneration paid is as per the Remuneration Policy of the Company.

Note:

@Appointed as Director of the Company with effect from December 05, 2024.

Appointed as an Independent Director of the Company with effect from February 14, 2025.

\$Resigned from the position of Non-Executive Independent Director of the Company with effect from February 14, 2025.

% Resigned from the position of Non-Executive Independent Director of the Company with effect from March 03, 2025.

MANAGEMENT DISCUSSION ANALYSIS REPORT

1. Global Economy

The global economy in FY 2024–25 remained volatile, facing challenges such as inflationary pressures, geopolitical tensions, and a tightening monetary environment in several developed countries. However, India stands out as a resilient economy, supported by strong domestic consumption, policy reforms, and rapid digital adoption.

India's macroeconomic environment continues to evolve with increasing penetration of digital technologies, government-led reforms, and investments in innovation. These developments have significantly expanded the digital economy and accelerated financial inclusion through digital payment platforms and fintech services.

The government's sustained focus on building digital infrastructure, enhancing skill development, and fostering innovation—particularly in AI (Artificial Intelligence) and data-driven technologies—lays a solid foundation for future growth. These initiatives aim to create a robust, inclusive, and technology-enabled economy.

Your 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.

2. Industry Trends

The fintech sector is undergoing dynamic transformation with rising adoption of digital lending, contactless payments, blockchain solutions, and AI-powered financial advisory services. The pandemic accelerated customer preference for seamless, digital-first financial solutions, which continues to influence market trends.

Regulatory frameworks are evolving to balance innovation and consumer protection, with initiatives promoting open banking, digital KYC (Know Your Customer), and enhanced cybersecurity measures.

Financial inclusion remains a key focus, with fintech companies playing a vital role in bridging the credit gap for underserved segments such as MSMEs, rural customers, and first-time borrowers. This trend creates significant growth opportunities for digital finance providers.

3. Opportunities & Threats

Opportunities

Expanding FinTech Market in India & Globally

The financial technology space is witnessing exponential growth driven by consumer demand for AI-powered solutions, seamless digital payments, and cross-border remittance services.

GLLFL is well-positioned to tap into these trends by leveraging its existing capabilities and developing tailored offerings for underserved market segments.

Strategic Partnerships & Collaborations

Collaborating with e-commerce platforms, emerging NBFCs, and small banks can enable GLLFL to integrate its payment gateway APIs more widely. These alliances will drive transaction volumes, boost customer acquisition, and enhance revenue streams.

Enhanced Digital Marketing & Thought Leadership

By focusing on SEO optimization, educational content creation (blogs, webinars, whitepapers), and UI/UX upgrades, GLLFL can position itself as a thought leader. This will help attract both retail consumers and institutional clients, thus accelerating growth.

Threats

Intense Market Competition

The FinTech sector is dominated by well-funded players like Razorpay, PayU, CCAvenue, and Lendingkart, which enjoy higher brand recall, larger client bases, and aggressive marketing. Competing against such giants requires consistent innovation and differentiation.

Regulatory Uncertainty & Compliance Costs

Operating as both an NBFC and a payment gateway subjects GLLFL to frequent updates in RBI regulations and stringent data protection norms (e.g., PCI DSS compliance). Adapting to these changes could increase operational costs and slow agility.

4. Segment Wise or Product Wise Performance

Your Company operates in a single segment. All revenues and expenses are attributable to this segment.

5. Outlook and Future Prospect

GLLFL is well-positioned to capitalize on India's rapidly expanding digital financial ecosystem. With its strategic transformation into a fintech-led NBFC, your Company is aligning its services to meet the evolving needs of individuals, professionals, and MSMEs in the digital age.

The core focus for the coming years includes

- Expansion of Payment Gateway Operations**
Expansion of Payment Gateway Operations: GLLFL aims to scale its flagship platform, India Online Pay, by onboarding more merchants, Fintechs, and E-commerce partners. With digital payments growing steadily across India, your Company expects a significant increase in transaction volumes and recurring revenue from service charges.
- Launch of Digital Lending Platforms**
Your company is preparing to roll out two key initiatives— Ashapurti Loans (for secured and unsecured lending) and Bade Bhai Sab (a personal finance and credit assistance platform). These ventures are expected to open new revenue streams and deepen customer engagement.
- Technology & Compliance Investment**
Continued investment in AI-driven underwriting, fraud prevention, cloud-based infrastructure, and regulatory compliance will ensure scalability and operational resilience.

6. Internal Control System and Their Adequacy

Your Company adopts a structured approach and prioritizes the implementation of effective checks to ensure operational efficiency and accuracy. GLLFL maintains an appropriate and comprehensive system of internal controls that aligns with its size and the nature of its operations. GLLFL's internal control system provides reasonable assurance for safeguarding assets and ensuring proper authorization, recording and reporting of transactions.

The Internal Auditors periodically review and evaluate the adequacy of the control system and processes including, in particular, internal financial controls as required under the Companies Act, 2013, ensure strict adherence to processes and procedures as well as to prescribed regulatory and legal framework and suggest improvements. The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which your Company is updating and strengthening its internal audit systems and procedures to meet the challenging requirements of the business. Significant audit observations and follow-up action thereon are reported by the Internal

Auditors to the Audit Committee. The Audit Committee & Board of Directors reviews the internal audit reports and the adequacy and effectiveness of your Company's internal control environment and monitors the implementation of our auditors' recommendations.

7. Business Operations

Since its inception, GLLFL has embraced continuous technological transformation to deliver greater value. We prioritize building strategic partnerships to co-create innovative solutions and accelerate market delivery. Our Business Banking and Product Development teams have been instrumental in designing user-centric products and driving technology adoption. Committed to pushing boundaries, we minimize technical debt, modernize systems and increase agility. Our goal is to make digital transformation a reality, embedding innovation into daily operations and customer experiences.

8. Financial Performance with Respect to Operational Performance

The relevant significant financial highlights of your Company for the FY 2023-24 & 2024-25 are mentioned below:

(Amount in ₹)		
Particulars	2023-24 (Audited)	2024-25 (Audited)
Revenue form Operation	6,46,387.00	9,34,37,981.00
Other Income	-	-
Total Income	6,46,387.00	9,34,37,981.00
EBITDA	-1,29,63,689.00	32,41,106.00
EBITDA Margin	-2005.56%	3.47%
Profit before Tax (PBT)	-1,73,04,591.00	-2,61,88,663.00
Profit after Tax (PAT)	-1,47,82,815.00	-2,19,95,787.00

Key Financial Ratios		
Particulars	2023-24	2024-25
Current Ratio	0.95	0.46
Debt-Equity Ratio	0.33	0.63
Interest Coverage Ratio	-	-
Return on Equity	-0.1	-0.15

9. Human Resources

Your Company always regards human resources as its most valuable asset and ensures a friendly work environment for its employees to excel. In an increasingly competitive market for talent, GLLFL continues to focus on attracting and retaining the right talent. It is committed to provide the right opportunities to employees to realise their potential.

10. Marketing

We have assembled a passionate, talented team to strengthen our digital marketing efforts and enhance brand recognition. Our goal is for people to remember our brands and trust us as reliable financial partners. To achieve this, we are launching new websites and official social media accounts for GLLFL, India Online Pay, Ashapurti Loans, and badebhaisab. GLLFL is focusing on brand building through impactful content marketing and boosting social media engagement. We also aim to showcase our solutions to target audiences via SEO, paid campaigns, public relations initiatives, and corporate social responsibility activities.

11. Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company's objectives, projections,

estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to your Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, your Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

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

DIVYA SINGH KUSHWAHA
MANAGING DIRECTOR
DIN: 07286908

Place: Mumbai
Date: 28-08-2025

REPORT ON CORPORATE GOVERNANCE

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, ('SEBI Listing Regulations'), given below are the corporate governance policies and practices of Golden Legand Leasing and Finance Limited ('the Company' or 'GLLFL') for Financial Year ("FY") 2024-25.

This report outlines compliance with requirements of the Companies Act, 2013, as amended ('the Act'), the SEBI Listing Regulations and the Regulations of the Reserve Bank of India ("RBI") for Non-Banking Financial companies ('the NBFC Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

Company's Philosophy on Corporate Governance

At GLLFL, we are dedicated to fostering a culture of integrity, transparency, and accountability, ensuring that our governance practices uphold the highest standards of responsibility to our

stakeholders. This commitment is reflected in our governance practices, which are deeply rooted in the core principles such as:

Accountability

We hold ourselves accountable for our actions, decisions, and performance, ensuring that management acts in the best interest of shareholders and stakeholders.

Transparency

We promote openness in our business practices, ensuring all stakeholders have access to clear, accurate, and timely information.

Fairness

We are committed to ensuring fair treatment of all stakeholders, including employees, customers, suppliers, and shareholders, in all aspects of our operations.

Responsibility

Our responsibility to act ethically and sustainably, ensuring that our business practices benefit society, the environment, and the economy.

Adherence to Law

We are committed to full compliance with all applicable laws and regulations in every jurisdiction in which we operate. This ensures that our practices are legally sound and reinforce our integrity, creating a secure foundation for long-term success.

We believe that strong governance is not only essential for achieving sustainable business growth but also for establishing trust and long-term relationships with all stakeholders, including customers, employees, shareholders, and the communities we serve. Your Company has adopted a Code of Conduct for its directors and employees including the Chief Executive Officer, Whole-time Directors and Non-Executive Directors. In addition, your Company has adopted a Code of Conduct for Independent

Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013.

Your Company believes in conducting its business in an honest and ethical manner. The Company has a zero-tolerance approach to corruption and is committed to act professionally with integrity in all its business dealings and relationships wherever it operates and to that effect is inclined towards implementing and enforcing effective systems to prevent/counter corruption. Consistent with its core values, your Company is committed to complying with applicable anti-corruption and sanction laws.

Your Company has in place various information security related policies that ensure proper utilization of IT resources and security of the data of the Company.

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 Board of Directors of GLLFL is responsible for providing strategic direction and overseeing the management performance and governance of the Company on behalf of its members and all stakeholders. GLLFL is a professionally managed company that operates under the overall guidance of the Board.

The Board is at the core of our corporate governance practices and oversees and ensure that the Management serves and

protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance.

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company's Board comprises of the required blend of executive and non-executive Directors with considerable experience and expertise in their respective disciplines to deal with the management functions of the company.

Changes that took place in the composition of the Board this year

1) Appointment of Mr. Jaspal Singh Sidhu as an Executive Director of the Company

During the Financial Year under review, pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), Mr. Jaspal Singh Sidhu (DIN:01794747) was appointed as an Additional Executive Director of the Company, for a term of 5 (five) consecutive years with effect from December 05, 2024 to December 04, 2029 (both days inclusive), subject to approval of Members of the Company.

The Members of the Company at the 40th Annual General Meeting held on December 30, 2024, have approved the appointment of Mr. Jaspal Singh Sidhu as an Executive Director of the Company.

2) Appointment of Ms. Neha Kargeti (DIN: 10940282) as an Additional Non – Executive Independent Director of the Company

During the Financial Year under review, pursuant to the provisions of Section 149, 150 152 and 161 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), Ms. Neha Kargeti (DIN: 10940282) was appointed as an Additional Non – Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5(Five) years from February 14, 2025 to February 13, 2030 (both days inclusive), subject to approval of Members of the Company.

On May 07, 2025, the Members of the Company passed the Special Resolution through Postal Ballot for the appointment of Ms. Neha Kargeti as an Independent Director of the Company.

3) Resignation of Mrs. Karamjeet Kaur Sidhu from the position of Non-Executive Independent Director of the Company

Mrs. Karamjeet Kaur Sidhu (DIN: 03325221) tendered her resignation from the position of Non-Executive Independent Director of the Company with effect from February 14, 2025

(close of business hours) due to personal reasons. She confirmed that there were no material reasons apart from as stated above.

4) Resignation of Mr. Syed Arsalan Abid Byhaqui from the position of Non-Executive Independent Director of the Company

Mr. Syed Arsalan Abid Byhaqui (DIN: 10294288) tendered his resignation from the position of Non-Executive Independent Director of the Company with effect from March 03, 2025 (close of business hours) due to personal reasons. He confirmed that there were no material reasons apart from as stated above

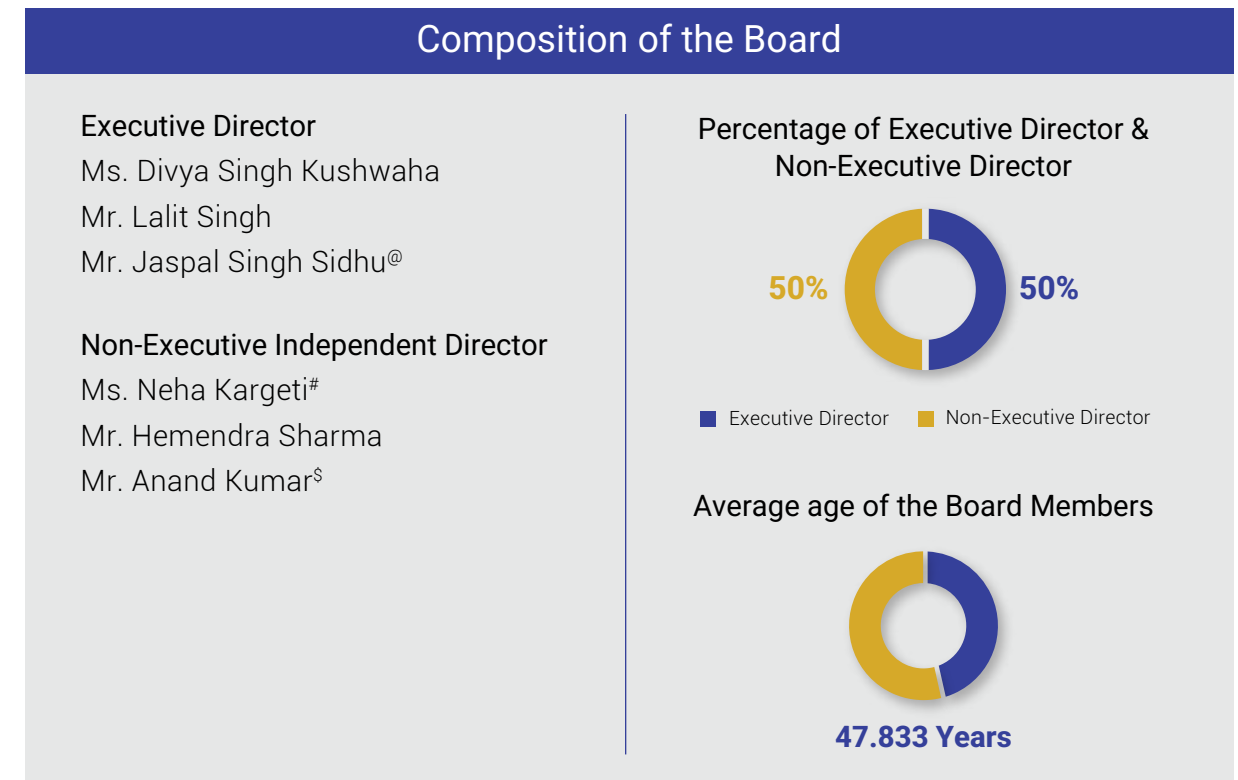
Composition of the Board

As on March 31, 2025, the Board of Directors of your Company comprised 5 (Five) Directors, of which 3 (Three) were Executive Non-Independent Directors and 2 were Non-Executive, Independent Directors, including 1 (one) Independent Woman Director. As on the date of this report your Company comprised total 6 (Six) Directors out of which 3 (Three) Directors are Executive, Non-Independent Directors and 3 (Three) Directors are Non-Executive, Independent Directors. The composition of the Board of your Company is governed by and is in compliance with the requirements of the Companies Act, 2013 read with Rules framed there under (“Act”), Regulation 17 of the SEBI Listing Regulations and the Articles of Association of the Company. In terms of the provisions of the Act and SEBI Listing Regulations, the Directors submit necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Companies, from time to time.

On the basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors

- a) hold Directorships in more than 10 (Ten) public Companies;
- b) hold Directorships in more than 7 (Seven) listed entities;

- c) serve as an Independent Director in more than 7 (Seven) listed entities;
- d) is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees (i.e. Audit and Stakeholders Relationship Committee) across all the public Companies in which he/she is a director;



Notes:

- ® Mr. Jaspal Singh Sidhu was appointed as an Executive Director of the Company with effect from December 05, 2024.
- # Ms. Neha Kargeti was appointed as Non-Executive, Independent Director of the Company with effect from February 14, 2025.
- § Mr. Anand Kumar was appointed as Non-Executive, Independent Director of the Company with effect from May 27, 2025.

Key Board Skills, Expertise and Competencies

The Board of Directors of the Company comprises professionals with diverse backgrounds and extensive experience across areas critical to the Company's operations in the IT and Fintech sector. The collective expertise of the Board includes strategic leadership, information technology, financial services, regulatory compliance, cybersecurity, digital innovation, data analytics, risk

management, and corporate governance. These competencies enable the Board to provide effective oversight, drive innovation, and support the Company's long-term strategic objectives.

The detailed charter of the Board and the policy on Company's familiarization program (for independent directors) are hosted on the website of the Company at <https://www.gllfl.com/code-of-conduct-policies>

Board Skills Matrix

Skill/ Expertise	Ms. Divya Singh Kushwaha	Mr. Lalit Singh	Mr. Jaspal Singh Sidhu	Ms. Neha Kargeti	Mr. Hemendra Sharma	Mr. Anand Kumar
Strategic Leadership						
Industry Knowledge & Experience in IT & Technology Development						
Financial & Acumen						
International business experience						
Legal & Regulatory Knowledge						
Brand Building						
Risk Management & Internal Control						

Ms. Divya Singh Kushwaha	
Category	Managing Director and CFO
Inter-se relationship	She is a daughter of Mr. Lalit Singh (Whole-time Director)
Age	43 Years
No. of Other Directorship as last declared to the Company.	Public Co. - Nil Private Co.- 2 (Two)
No. of Committee Position held including other Companies	Nil
Number of Shares in the Company	Nil
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	1. Cartcompanion Private Limited 2. Nikunjstar Info Solutions (OPC) Private Limited

Mr. Lalit Singh	
Category	Whole-time Director
Inter-se relationship	He is a father of Ms. Divya Singh Kushwaha (MD&CFO)
Age	85 Years
No. of Other Directorship as last declared to the Company	Public Co. - Nil Private Co.- 1 (One)
No. of Committee Position held including other Companies	1. Audit Committee- 1(one)Member 2. Stakeholders Relationship Committee -1(one) Member
Number of Shares in the Company	Nil
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	1. Cartcompanion Private Limited

Mr. Jaspal Singh Sidhu	
Category	Executive Director
Inter-se relationship	Nil
Age	42 Years
No. of Other Directorship as last declared to the Company.	Public Co. - Nil Private Co.- 5 (Five)
No. of Committee Position held including other Companies	Nil
Number of Shares in the Company	Nil
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	1. Playrix Games Private Limited 2. Farmeez Multitrade Private Limited 3. Spunwell Textile Trading Private Limited 4. Farmeez Supermart (OPC) Private Limited 5. Chandar Logistics and Trading Company (India) Private Limited

Ms. Neha Kargeti	
Category	Independent Director
Inter-se relationship	Nil
Age	35 Years
No. of Other Directorship as last declared to the Company.	Public Co. - Nil Private Co.- Nil
No. of Committee Position held including other Companies	1. Audit Committee- 1(one)Chairperson 2. Nomination and remuneration committee 1(one) Chairperson 3. Stakeholders Relationship Committee -1(one) Chairperson
Number of Shares in the Company	Nil
Attendance at the Last AGM	Not Applicable
Name of the other listed entities where the person is a director	

Mr. Hemendra Sharma	
Category	Independent Director
Inter-se relationship	Nil
Age	39 Years
No. of Other Directorship as last declared to the Company.	Public Co. - Nil Private Co.- Nil
No. of Committee Position held including other Companies	1. Audit Committee- 1(one) Member 2. Nomination and remuneration committee-1(one) Member 3. Stakeholders Relationship Committee -1(one) Member
Number of Shares in the Company	Nil
Attendance at the Last AGM	Yes
Name of the other listed entities where the person is a director	Nil

Mr. Anand Kumar	
Category	Independent Director
Inter-se relationship	Nil
Age	43 Years
No. of Other Directorship as last declared to the Company.	Public Co. -Nil Private Co.- 1 (One)
No. of Committee Position held including other Companies	1. Audit Committee- 1(one)Chairperson 2. Nomination and remuneration committee 1(one) Member 3. Stakeholders Relationship Committee -1(one) Member
Number of Shares in the Company	Nil
Attendance at the Last AGM	Not Applicable
Name of the other listed entities where the person is a director	1. Playrix Games Private Limited

Disclosure of relationships between the Directors inter-se

There is no relationship between the Directors inter se, except for Mr. Lalit Singh and Ms. Divya Singh Kushwaha, who are related as parent and child. This relationship has no bearing on their roles and responsibilities on the Board.

Number of shares and convertible instruments held by Non-Executive Directors as the March 31, 2025

During the year under review, none of the Non-Executive Directors hold any Number of Shares and/or any convertible instruments of the Company. Also, even till the date of report, none of the Non-Executive Directors hold any Number of Shares and/or any convertible instruments of the Company.

Meeting of Board and attendance of the directors at the meeting of the Board

During the Financial Year 2024-25, 9 (Nine) Board Meetings were held. Details of attendance of Directors at Board Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of Director	Meeting Dates									Held during the year	Attended	% of Attendance
	1	2	3	4	5	6	7	8	9			
	30-May-24	14-Aug-24	08-Nov-24	18-Nov-24	05-Dec-24	20-Dec-24	17-Jan-25	14-Feb-25	28-Mar-25			
Ms. Divya Singh Kushwaha	Present	Present	Present	Present	Present	Present	Present	Present	Present	9	9	100
Mr. Lalit Singh	Present	Present	Present	Present	Present	Present	Present	Present	Present	9	9	100
Mr. Jaspal Singh Sidhu®	N.A	N.A	N.A	N.A	Present	Present	Present	Present	Present	5	5	100
Mrs. Karamjeet Sidhu#	Present	Present	Present	Present	Present	Present	Present	Present	N.A	8	8	100
Mr. Syed Arsalan Abid Byhaqui§	Present	Present	Present	Present	Present	Present	Present	Present	N.A	8	8	100
Mr. Hemender Sharma	Present	Present	Present	Present	Present	Present	Present	Present	Present	9	9	100
Ms. Neha Kargeti^	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	Present	1	1	100

Present Absent

Notes:

- ®Mr. Jaspal Singh Sidhu was appointed as an Executive Director of the Company with effect from December 05, 2024.
#Mrs. Karamjeet Kaur Sidhu was resigned from the position of Independent Director of the Company w.e.f. February 14, 2025.
§Mr. Syed Arsalan Abid Byhaqui was resigned from the position of Independent Director of the Company w.e.f. March 03, 2025.
^Ms. Neha Kargeti was appointed as an Independent Director of the Company w.e.f. February 14, 2025.

Meeting of Independent Directors

Pursuant to the provisions of Schedule IV of the Companies Act, 2013, the Listing Regulations, and SS-1, it is mandatory for the Independent Directors of the Company to hold at least one meeting during the Financial Year, without the attendance of Non-Independent Directors and members of management.

In line with this requirement, one (1) meeting of the Independent Directors was convened during the Financial Year under review, which was held on February 14, 2025. The details of attendance by the Independent Directors of the Company, is detailed below:

Name of Director	Meeting Dates	Held during the year	Attended	% of Attendance
	1			
	14-Feb-25			
Mrs. Karamjeet Kaur Sidhu#	N.A	N.A	N.A	N.A
Mr. Syed Arsalan Abid Byhaqui\$	👤	1	1	100
Mr. Hemender Sharma	👤	1	1	100
Ms. Neha Kargeti^	👤	1	1	100

👤 Present 🚫 Absent

Notes:
#Mrs. Karamjeet Kaur Sidhu was resigned from the position of Independent Director of the Company w.e.f. February 14, 2025.
\$Mr. Syed Arsalan Abid Byhaqui was resigned from the position of Independent Director of the Company w.e.f. March 03, 2025.
^Ms. Neha Kargeti was appointed as an Independent Director of the Company w.e.f. February 14, 2025.

This meeting was conducted in an informal and flexible manner, providing the Independent Directors the opportunity to:

- a) Review and evaluate the overall performance of the Board as a whole.
- b) Assess the effectiveness of the Committees of the Board.
- c) Review the performance of the Chairperson and Managing Directors of the Company.
- d) Examine the quality, quantity, and timeliness of the information flow between the Company, its Management, and the Board, ensuring that the Board receives adequate, accurate, and timely information for effective decision-making.

This independent discussion allowed the Directors to express their views openly, fostering an environment of constructive feedback and promoting the continued effectiveness of the governance framework within the Company.

Familiarization Programme for Independent Directors

In line with Section 149, Schedule IV Part III of the Act, and Regulation 25 of the SEBI Listing Regulations, the Company has implemented a Board Familiarization Program. This includes an induction process for new Independent Directors and ongoing sessions to enhance their understanding of business strategy,

operations, and key functions. The induction program familiarizes Independent Directors with the Company's history, core values, business model, and financial performance. It also covers:

- 1) Corporate Governance: Roles and responsibilities of the Board and its Committees.
- 2) Risk Management: Key risks and mitigation strategies.
- 3) Regulatory Compliance: Legal obligations and frameworks.
- 4) Company Culture: Organizational values and employee engagement.

The familiarization programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

These initiatives ensure that Independent Directors are well-equipped to contribute effectively to Board discussions and decisions.

The Independent Directors have complete access to the information within the Company. As a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors.

Annual Performance Evaluation of Board

The Nomination and Remuneration Committee, along with the Board, has established criteria for evaluating the performance of Directors, including Independent Directors, in compliance with the Companies Act and the Listing Regulations.

In accordance with the provisions of the

Act and the Listing Regulations, the Board has conducted an annual evaluation of its own performance, the performance of its committees, and the individual performance of Directors.

Feedback was collected through structured questionnaires covering various aspects, in line with the Guidance Note on Board Evaluation issued by SEBI in its circular dated 5th January 2017. The performance evaluation was carried out based on the responses received from the Directors. The results of the evaluation were positive, reflecting the overall effectiveness of the Board and its Committees.

Board Committees

The Committees of the Board play a vital role in enhancing the effectiveness of the Board's oversight and governance responsibilities. By focusing on specific areas of expertise and strategic importance, the Committees enable more detailed and efficient deliberation on key matters, thereby supporting informed decision-making at the Board level.

Each Committee operates within a clearly defined framework outlined in its respective Terms of Reference, which detail the scope of authority, powers, responsibilities, and procedural guidelines. These Terms of Reference are periodically reviewed to ensure alignment with evolving regulatory requirements and best practices in corporate governance.

A majority of the Members of each Committee are Independent Directors, in line with regulatory mandates and the Company's commitment to high standards of independence and objectivity in oversight. This composition ensures that the Committees function with transparency, accountability, and

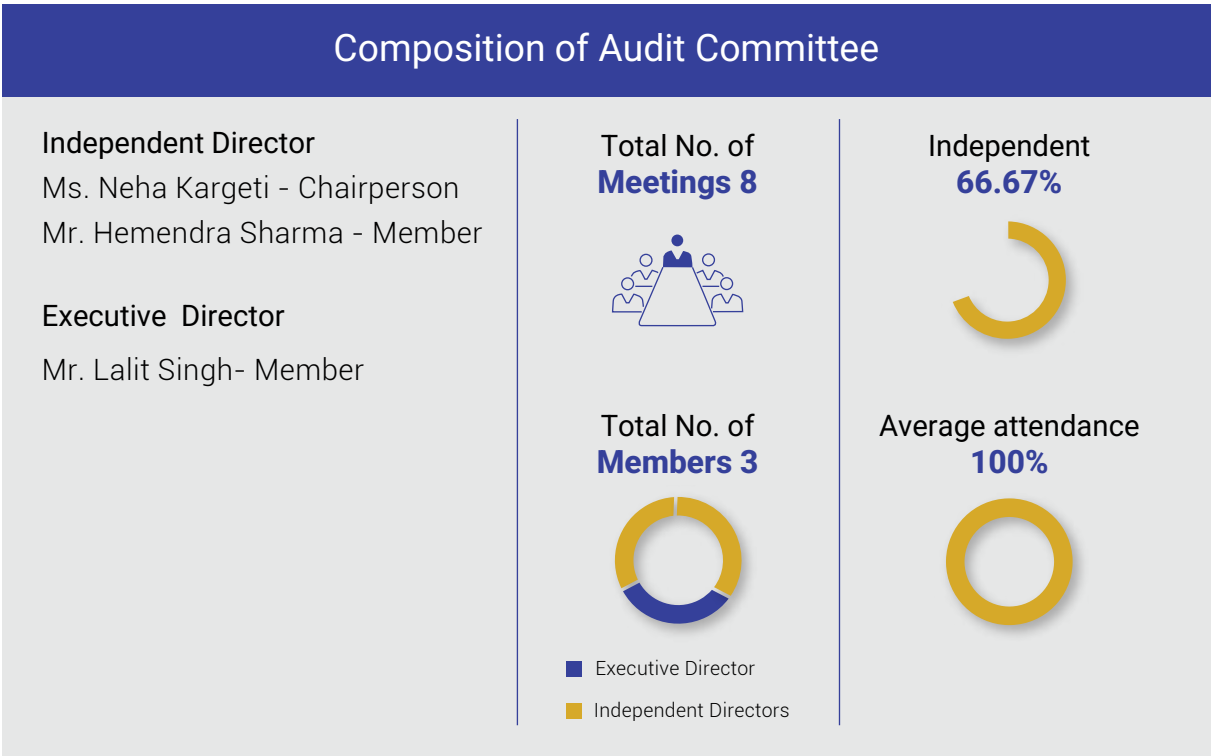
independence from management influence.

The recommendations, observations, and decisions of the Committees are presented to the full Board for its information, deliberation, and formal approval as required. During the financial year under review, all recommendations put forth by the Committees were accepted by the Board, reflecting a cohesive and well-aligned governance structure.

As of 31st March 2025, the Board has constituted the following Committees, each comprising appropriately qualified and experienced Directors as follows:


































1. Audit Committee:



As on March 31, 2025, the Committee comprises of 2 Non-Executive Directors and 1 Executive Directors and as on the date of this report, the Committee comprises of 3 Non-Executive Directors and 1 Executive Directors. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the SEBI Listing Regulations.

During the Financial Year 2024-25, 8 (Eight) Audit Committee Meetings were held. Details of attendance of Directors at Audit Committee Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of Director	Meeting Dates								Held during the year	Attended	% of Attendance
	1	2	3	4	5	6	7	8			
	30 May 2024	14 Aug. 2024	08 Nov. 2024	05 Dec. 2024	20 Dec. 2024	17 Jan. 2025	14 Feb. 2025	28 Mar. 2025			
Mr. Hemender Sharma									9	9	100
Mr. Syed Arsalan Abid Byhaqui [§]								N.A	8	8	100
Mrs. Karamjeet Kaur Sidhu [#]								N.A	8	8	100
Mr. Lalit Singh									9	9	100
Ms. Neha Kargeti [^]	N.A	N.A	N.A	N.A	N.A	N.A	N.A		1	1	100

 Present  Absent

Notes:
[§]Mr. Syed Arsalan Abid Byhaqui was resigned from the position of Independent Director of the Company w.e.f. March 03, 2025.
[#]Mrs. Karamjeet Kaur Sidhu was resigned from the position of Independent Director of the Company w.e.f. February 14, 2025.
[^]Ms. Neha Kargeti was appointed as an Independent Director of the Company w.e.f. February 14, 2025.

The Chairman of the Audit Committee was present at the 40th AGM of the Company held on December 30, 2025.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- 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

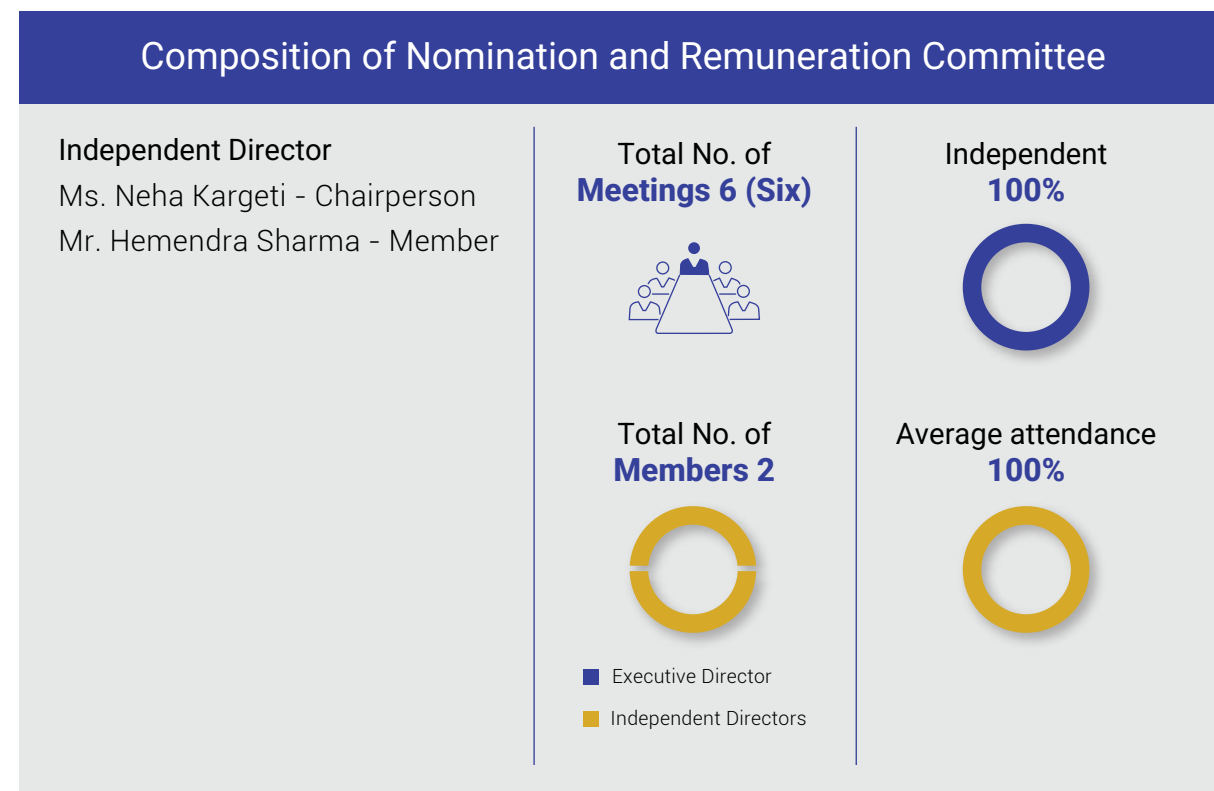
- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 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.

2. Nomination and Remuneration Committee



The purpose of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process including succession planning for the Senior Management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

As on March 31, 2025, the Committee comprises of 2 Non-Executive Independent Directors and as on the date of this report, the Committee comprises of 3 Non-Executive Independent Directors of the Company. The composition of the NRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Name of Director	Meeting Dates						Held during the year	Attended	% of Attendance
	1	2	3	4	5	6			
	30-May-24	14-Aug-24	08-Nov-24	05-Dec-24	14-Feb-25	28-Mar-25			
Mr. Hemender Sharma							6	6	100
Mr. Syed Arsalan Abid Byhaqui [§]						N.A	5	5	100
Mrs. Karamjeet Kaur Sidhu* 41st Annual Report 2024-25						N.A	5	5	100
Ms. Neha Kargeti [^]	N.A	N.A	N.A	N.A	N.A		1	1	100

 Present  Absent

Notes:

[§]Mr. Syed Arsalan Abid Byhaqui was resigned from the position of Independent Director of the Company w.e.f. March 03, 2025.

[#]Mrs. Karamjeet Kaur Sidhu was resigned from the position of Independent Director of the Company w.e.f. February 14, 2025.

[^]Ms. Neha Kargeti was appointed as an Independent Director of the Company w.e.f. February 14, 2025.

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 has a Nomination and Remuneration Policy ("NRC 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 NRC policy is available on the website of the Company at <https://www.gllfl.com/code-of-conduct-policies>

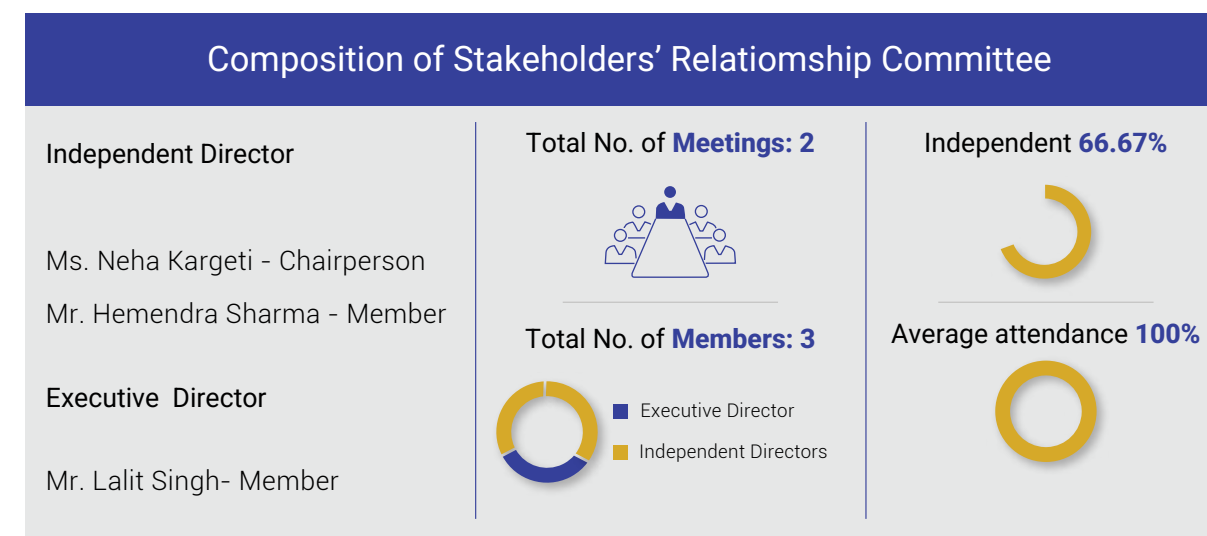
The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- 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.

During the year there were no cases where the Board had not accepted any recommendation of the NRC.









3. Stakeholders' Relationship Committee



The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, and such other grievances as may be raised by the security holders from time to time.

The composition of the SRC is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations as on 31st March, 2025. Majority of the Members of the Committee are Independent Directors.

During the Financial Year 2024-25, 2 (Two) SRC Meeting was held. Details of attendance of Directors at SRC Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of Director	Meeting Dates		Held during the year	Attended	% of Attendance
	1 30-May-24	2 14-Aug-24			
Mr. Hemender Sharma			2	2	100
Mr. Syed Arsalan Abid Byhaqui [§]			2	2	100
Mrs. Karamjeet Kaur Sidhu [#]			2	2	100
Mr. Lalit Singh			2	2	100
Ms. Neha Kargeti [^]	N.A	N.A	N.A	N.A	N.A

 Present  Absent

Notes:

[§]Mr. Syed Arsalan Abid Byhaqui was resigned from the position of Independent Director of the Company w.e.f. March 03, 2025.

[#]Mrs. Karamjeet Kaur Sidhu was resigned from the position of Independent Director of the Company w.e.f. February 14, 2025.

[^]Ms. Neha Kargeti was appointed as an Independent Director of the Company w.e.f. February 14, 2025.

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.

Name, Designation, Contact and address of Compliance Officer

Name & Designation: Prisha Behal,
Company Secretary & Compliance Officer

Email Id: cs@gllfl.com

Address: 202, Shri Ramakrishna Chambers Plot No. 67-B, TPS - IV, Linking Road, Khar(W), Mumbai City, Mumbai, Maharashtra, India, 400052

Details of Investor Complaints received and redressed during the FY 2025 are as follows

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
0	0	0	0

4. General Body Meetings

- a) The details of Annual General Meetings held and special resolutions passed in the last three years are given hereunder

Meeting	Day & Date of the Meeting	Time	Place	Special Resolution Passed
40 th Annual General Meeting	Monday, December 30, 2024	11:30 A.M.	The Empresa Hotel, Oberoi Complex, SAB TV Rd, near Laxmi Industrial Estate, off New Link Road, Suresh Nagar, Andheri West, Mumbai, Maharashtra 400053.	No Special Resolution was passed.
39 th Annual General Meeting	Friday, September 29, 2023	11:00 A.M.	202, Shri Ramakrishna Chambers Plot No. 67-B, TPS - IV, Linking Road, Khar (W) Mumbai - 400052	No Special Resolution was passed.
38 th Annual General Meeting	Friday, September 30, 2022	11:00 A.M.	202, Shri Ramakrishna Chambers Plot No. 67-B, TPS - IV, Linking Road, Khar (W) Mumbai - 400052	No Special Resolution was passed.

During the last 3 years, no resolutions have been rejected by shareholders.

b) Extra-Ordinary General Meeting

During the year review the following resolution were passed in the Extra-Ordinary General Meeting:

- i. To Appoint M/S Sunil Vankawala & Associates, Chartered Accountant (FRN: 110616w/033461) as Statutory Auditors of the Company to fill the casual vacancy due to resignation of existing Statutory Auditors.

- ii. To appoint Mr. Syed Arsalan Abid Byhaqui (DIN: 10294288) as an Independent Director of the Company.
- iii. To appoint Mrs. Karamjeet Kaur Sidhu (DIN: 03325221) as an Independent Director of the Company.

Day & Date of Extra-Ordinary General Meeting	Voting Period	Day & Date of passing of resolution	Declaration of Voting results
Monday, December 02, 2024	November 29, 2024 to December 01, 2024 and during the meeting on December 02, 2024	Monday, December 02, 2024	Wednesday, December 04, 2024

Sr. No.	Particulars of Resolution	Votes Cast in favour (%)	Votes Cast in against (%)
1	To Appoint M/S Sunil Vankawala & Associates, Chartered Accountant (FRN: 110616w/033461) as Statutory Auditors of the Company to fill the casual vacancy due to resignation of existing Statutory Auditors.	100	0
2	To appoint Mr. Syed Arsalan Abid Byhaqui (DIN: 10294288) as an Independent Director of the Company.	100	0
3	To appoint Mrs. Karamjeet Kaur Sidhu (DIN: 03325221) as an Independent Director of the Company.	100	0

Mr. Hemant Maheshwari, Proprietor of M/s. H. Maheshwari & Associates, Company Secretaries, having Membership No. 26145 and CP No.10245, was appointed as the Scrutinizer for conducting process of the E-voting process and the voting in a fair and transparent manner and the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency for providing e-voting facility.

No postal ballot was carried out during the FY 2024-25.

General Shareholder Information

- Annual General Meeting:** Monday, December 30, 2024 at 11:30 a.m. meeting to be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Deemed venue for the meeting shall be the Registered Office of the Company.
- Financial Year:** Financial Year of the Company is April 1 of a year to March 31 of the following year.
- Book Closure Date:** Saturday, July 06, 2024 to Monday, July 08, 2024.
- Listing on Stock Exchanges:** The Equity Shares of the Company are listed on:

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Stock code/symbol for equity shares	Whether Annual Listing Fee paid for FY 2025-26.	Whether share suspended from trading during FY 2024-25.
1	BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	509024	Yes	Yes

Note: ISIN No. (For dematerialized shares): INE088E01019

During the year under review, the equity shares of the Company were successfully re listed on the BSE with effect from January 24, 2025, after completing all necessary regulatory, compliance, and procedural formalities.

The relisting reflects the Company's commitment to regulatory compliance and sound corporate governance practices. It also ensures enhanced transparency, improved investor access, and renewed engagement with the capital markets.

- Registrar and Transfer Agent:** The Company has appointed Registrar and Transfer Agent to handle the share/ debenture transfer / transmission work and to resolve the complaints of shareholders/ debenture holders.

Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

Satellite Corporate Services Private Limited

A-106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pul, Sakinaka, Mumbai, Maharashtra, 400072.

Tel.: 022 - 28520461/462

Email: service@satellitecorporate.com

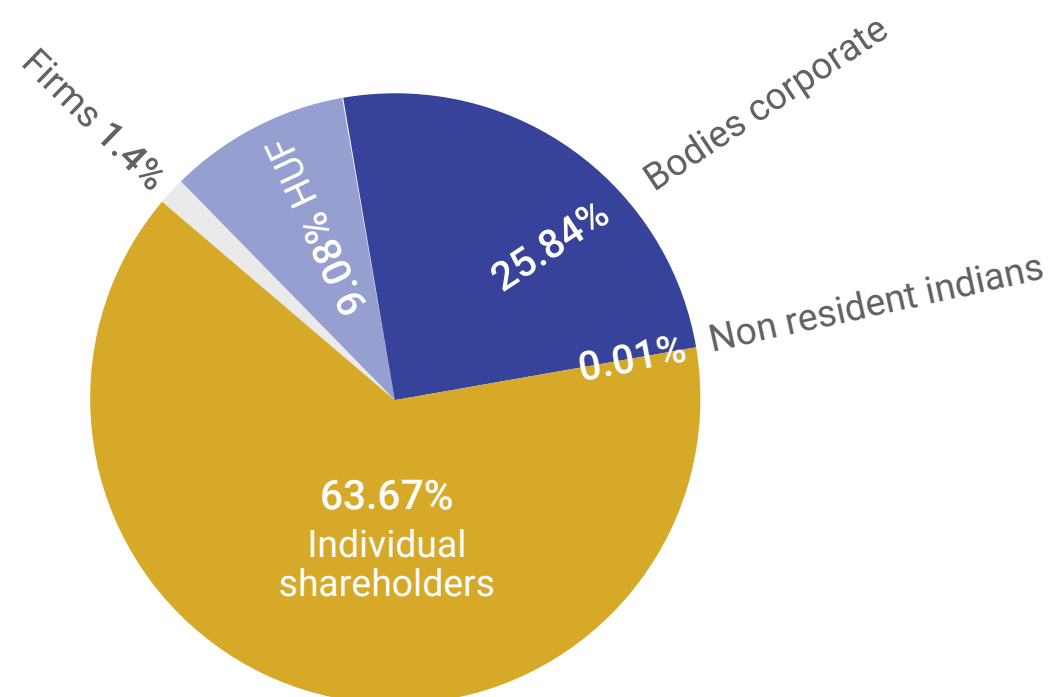
Website: www.satellitecorporate.com

- Distribution of Shareholding:**

Shareholding Distribution of the Company is as follows:

Number of Shares	No. of Shareholders	% of Shareholders	% of Share held	No. of shares
Upto - 5000	667	76.2285	466745	3.1388
5001- 10000	54	6.1714	422222	2.8394
10001-15000	27	3.0857	339036	2.28
15001- 20000	15	1.7142	275079	1.8498
20001- 25000	15	1.7142	343435	2.3095
25001 - 50000	28	3.2	1020429	6.8623
50001 - 100000	21	2.4	1775680	11.9413
100001 and above	48	5.4857	10227374	68.7785

g) Category wise shareholding as on March 31, 2025



h) Top 10 Shareholders as on March 31, 2025

Name of the Shareholder	No. of Shares	% (percentage of Holding)
SIMPLEX TRADING & AGENCIES LTD.	700000	4.71
RITU SINGAL	567954	3.82
DULCET ADVISORY	400000	2.69
BISMUTH VINIMAY PRIVATE LIMITED	400000	2.69
MEENA ASHOK SHAH	300000	2.02
NEERAJ SINGAL HUF	300000	2.02
RAMA KRISHNA INFRASOL PRIVATE LIMITED	286812	1.93
VISTA ENCLAVE PRIVATE LIMITED	277071	1.86
NARESH KUMAR	275000	1.85
JANKI MUKUNDBHAI PATEL	264600	1.78

i) De-materialization of shares and liquidity

As on March 31, 2025, 99.06% equity shares have been dematerialized and have reasonable liquidity on the BSE Limited.

j) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity is as under

There are no outstanding GDRs or ADRs or other convertible instruments outstanding as on March 31, 2025.

k) Address for correspondence

Investors and Members can correspond with:

To the Company,

Golden Legand Leasing and Finance Limited

Registered Office:

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

Tel.: 022-65023342

E-mail: cs@gllfl.com

To Registrar and Transfer Agent

Satellite Corporate Services Private Limited

Registered Office:

A-106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pul, Sakinaka, Mumbai, Maharashtra, 400072.

Tel.: 022 - 28520461/462

Email: service@satellitecorporate.com

Website: www.satellitecorporate.com

Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges after they are approved by the Board. The Company had published its un audited/audited financial results in Active Times (English Edition) and Mumbai Lakshadeep (Marathi edition). These results are simultaneously posted on the website of the Company at <https://www.gllfl.com/> under the tab Investors Corner.

Other Disclosures

1. Related Party Transactions

During the Financial Year under review,

a) All Related Party Transactions ("RPTs") entered into by the Company, were approved by the Audit Committee. Further, the Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Materiality of Related Party Transactions and dealing and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

b) The Audit Committee reviewed the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.

- c) Further, the details of related party transactions, as required under applicable accounting standards, are disclosed in the notes to the financial statements, which form an integral part of this Annual Report.
- d) The Policy on Materiality of Related Party Transactions and dealing is available on the website of the Company at <https://www.gllfl.com/code-of-conduct-policies>
- e) In compliance with Regulation 23(9) of the Listing Regulations, the Company has duly submitted the half-yearly disclosures on Related Party Transactions to the stock exchanges where its equity shares are listed.
- f) During the Financial Year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other Designated Persons, which may have a potential conflict with the interest of the Company at large.

2. Vigil Mechanism and Whistle Blower Policy

The Company is committed to uphold the highest standards of ethical, moral, and legal business conduct in all its operations and interactions.

To reinforce this commitment, the Company has adopted a robust Whistle Blower Policy and established an effective Vigil Mechanism. This system provides a formal platform for Directors, employees,

customers, suppliers, shareholders, and business associates to raise concerns in a responsible and confidential manner regarding suspected unethical practices, serious malpractices, abuse, or any form of wrongdoing within the organization. Importantly, the mechanism includes safeguards to protect whistleblowers be the Directors, employees, or external stakeholders from any form of retaliation, victimisation, or harassment.

The Vigil Mechanism, as mandated under the Act and the Listing Regulations, is implemented through the Code of Conduct for Employees and the Whistle Blower Policy.

The Whistle Blower Policy is available on the website of the Company at <https://www.gllfl.com/code-of-conduct-policies>

3. Details of Material Subsidiary Company

In accordance with Regulation 16(1)(c) of the Listing Regulations as of 31st March 2025, the Company does not have any Material Subsidiary. Consequently, there is no requirement for the Company to comply with the provisions of Regulation 24 of the Listing Regulations, which pertains to the governance of material subsidiaries.

4. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018

Disclosure of number of complaints filed, disposed of and pending in relation to the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2018 as on the end of the financial year under Report are as under:

Particulars	Number
Number of complaints filed during the FY	Nil
Number of complaints disposed of during the FY	Nil
Number of complaints pending as on end of the FY	Nil

For Financial Year (FY)	Action Taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc.
FY 2024-25	BSE Limited ("BSE")	Delay in submission of Secretarial Compliance Report under Regulation 24A of the Listing Regulations	BSE levied a fine of Rs. 6,000 excluding applicable GST vide email dated June 26, 2025.
FY 2024-25	BSE Limited ("BSE")	Delay in submission of the financial results for the quarter September 2024 under Regulation 33 of the Listing Regulations.	BSE levied a fine of Rs. 21,50,000 excluding applicable GST

6. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year, the Company has not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.

7. Details of compliance with Corporate Governance requirements specified in SEBI Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub- paras (2) to (10) of Schedule V of the SEBI Listing

5. Disclosure on Non - Compliance

Except the following there were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

(10) of Schedule V of the SEBI Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

8. Details of compliance with mandatory requirements and adoption of nonmandatory (discretionary) requirements

The Company has complied with the mandatory requirements including requirements of corporate governance norms as specified in Regulation 17 to Regulation 27 and clauses (b) to clause (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of schedule V of the

SEBI Listing Regulations, as applicable to the Company for financial year ended March 31, 2025.

The Company has also adopted the following discretionary requirements specified in Part E of Schedule II in terms of regulation 27(1) of the SEBI Listing Regulations:

- a. **The Board**
The Board is having Executive Chairperson and doing her duties properly.
- b. **Shareholder Rights**
We display our quarterly and half yearly results on our website at
- c. **Modified opinion(s) in audit report**
The Company confirms that its financial statements are with unmodified audit opinion.
- d. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**
The positions of Chairperson and that of Chief Executive Officer, respectively, are held by two different persons.
- e. **Reporting of internal auditor**
The Internal auditors of the Company report directly to the Audit Committee of the Board.

9. Disclosure of Commodity Price Risk and Commodity Hedging Activities

Your Company does not have commodity price risk hence no commodity hedging is done.

10. Details of Utilization of Fund

During the year, your Company has not raised any fund.

11. Details of Credit rating

Your Company does not have any credit rating.

12. Certificate by Practicing Company Secretary

The Company has received a certificate from M/s H. Maheshwari & Associates, Practicing Company Secretary (PCS), confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as the director by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority. This certificate forms part of the Corporate Governance Report for the Financial Corporate Governance Report for the Financial Year 2024–25 as Annexure – I.

13. Code of Conduct for Board and Senior Management

The Company has a Code of Conduct for Board members and senior management. The Code has been put on the Company's website for information of all the members of the Board and management personnel.

All Board members and senior management have affirmed compliance of the same.

A declaration signed by the Managing Director of the Company is enclosed as an Annexure -II to this Report.

14. Chief Executive Officer and Chief Financial Officer (CEO/CFO) Certification

In accordance with Regulation 17(8) of the Listing Regulations, a compliance certificate in the prescribed format was submitted to the Board of Directors for the Financial Year 2024-25. The certificate, duly reviewed by the Audit Committee, was taken on record by the Board.

Further, a compliance certificate signed by the Chief Executive Officer and the Chief Financial Officer, confirming the accuracy of the financial statements and adequacy of internal controls, forms an integral part of this Report as Annexure - III.

15. Corporate Governance Certificate

The Corporate Governance certificate on Corporate Governance received from the Auditors of the Company for the FY 2024-25, is set out out as "Annexure- IV" and forms a part of this Corporate Governance Report

Sr. No.	Name	Designation
1.	Divya Singh Kushwaha	Chief Financial Officer ("CFO")
2.	Prisha Behal	Company Secretary ("CS")
3.	Tushar Parekh	Chief Technical Officer ("CTO")
4.	Chetan Nandwana	Human Resource-Head ("HR-Head")

There has been no change in Senior Management Personnel of the Company during the Financial Year 2024-25.

17. Agreements

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was not requirement for disclosing the same.

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial

as required under Regulation 34 read with Schedule V(C) of the Listing Regulations.

16. Particulars of Senior Management

The Senior Management Personnel of the Company play a pivotal role in providing strategic direction and driving the overall growth and success of the organization.

Their significance is paramount, as they serve as the core decision-making body that shapes the Company's vision, mission, and long-term objectives. They are instrumental in maintaining financial stability, ensuring operational efficiency, and providing effective oversight of the broader management team to achieve sustainable performance.

As of 31st March, 2025, the following individuals have been classified as Senior Management of the Company:

Personnel, Directors, Promoter(s) & members of Promoter(s) Group and Senior Managerial Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Affirmation of Compliance with Code of Conduct

[Declaration Pursuant to Part D of Schedule V of SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
 Golden Legand Leasing and Finance Limited,

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on 31st March, 2025, have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management Personnel of Golden Legand Leasing and Finance Limited.

For Golden Legand Leasing and Finance Limited

Divya Singh Kushwaha
 Managing Director
 DIN: 07286908

Date: 28-08-2025
 Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A- Page 2) to **GOLDEN LEGAND LEASING AND FINANCE LIMITED** having **CIN: L65990MH1984PLC033818** and having registered office at 202, Shri Ramakrishna Chambers PLOT NO. 67-B, TPS - IV, Linking Road, Khar(W), Mumbai City, Maharashtra, India, 400052. (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA Portal i.e., www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on 31st March, 2025.

Table "A"

Sr. No.	DIN/Pan	Name	Designation	Date of Appointment
1.	07286908	Divya Singh Kushwaha	Managing Director	29/09/2018
2.	07282811	Lalit Singh	Whole-Time Director	29/09/2018
3.	08334192	Hemendra Sharma	Additional Director	20/07/2021
4.	11048727	Anand Kumar	Director	27/05/2025
5.	01794747	Jaspal Singh Sidhu	Director	05-12-2024
6.	10940282	Neha Kargeti	Director	14-02-2025

For H. Maheshwari & Associates
 Company Secretaries

Hemant Maheshwari
 Proprietor
 Membership No. 26145
 COP. No.: 10245

Signed under UDIN **A026145G000975654** dated 11th August 2025 at Mumbai.

Annexure III

**Compliance Certificate by Chief Executive Officer and
Chief Financial Officer**

[In terms of regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A. We have reviewed Audited Financial Statements and cash flow statement for the financial year ended March 31, 2025, and to the best of our knowledge and belief:
- A. 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year under review are fraudulent, illegal or violative of the Company's code of conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company 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, of which we are aware and the steps taken to rectify these deficiencies.
- D. we have indicated to the Auditors and the Audit committee
1. Significant changes, if any, in internal control over financial reporting during the year;
 2. Significant changes, if any, in accounting policies during the year requiring disclosures in the notes to the financial statements of the Company; and
 3. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Golden Legend Leasing and Finance Limited

Date: 28-08-2025
Place: Mumbai

Jayanta Roy
Chief Executive Officer

Divya Singh Kushwaha
Chief Financial Officer



H. MAHESHWARI & ASSOCIATES
COMPANY SECRETARIES

S-63, Express Zone Mall, Western
Express Highway, Goregaon East,
Mumbai - 400063
✉ admin@hmassociates.co.in
🌐 www.hmassociates.co.in
☎ 8454830001 | 📞 +91-22-45154415

Annexure IV

Compliance Certificate On Corporate Governance

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015)

To,
The Members,
GOLDEN LEGAND LEASING AND FINANCE LIMITED
202, Shri Ramakrishna Chambers Plot No. 67-B,
TPS - IV, Linking Road, Khar(W), Mumbai,
Maharashtra, India, 400052

We have examined the compliance of conditions of Corporate Governance by GOLDEN LEGAND LEASING AND FINANCE LIMITED CIN: L65990MH1984PLC033818, having its registered office at 202, Shri Ramakrishna Chambers Plot No. 67-B, TPS - IV, Linking Road, Khar(W), Mumbai, Maharashtra, India, 400052 for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Listing Regulation read with Listing Agreement of the said Company with stock exchange.

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

For H. Maheshwari & Associates
Company Secretaries

Proprietor
ACS No.: 26145
C. P. No.: 10245
UDIN: A026145G000975918
Date: 11-08-2025
Place: Mumbai



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of **Golden Legend Leasing and Finance Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Golden Legend Leasing and Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 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 notes to the financial statements, including a summary of material 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, 2025, its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a). 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 the result for the period is not ascertainable.
- b). 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).

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) And (b) above on the Ind-AS financial statements of the Company for the year ended on March 31, 2025.

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.

Key Audit Matters

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

In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the following matter to be a key audit matter to be communicated in our report:

Revenue from Operations –First Year of Operations as a Payment Gateway and Aggregator

Description of the Key Audit Matter

The Company commenced its operations as a listed Non-Banking Financial Company (NBFC) engaged in payment gateway and payment aggregator services during the current financial year. Revenue from operations primarily comprises transaction processing fees, commission income, service fees from merchants, and other digital payment-related income. Given the nature of the business, revenue recognition involves high transaction volumes, and multiple service offerings. As this is the first year of operations, there is an inherent risk regarding the completeness, accuracy, and timing of revenue recognition in accordance

with Ind AS 115 – Revenue from Contracts with Customers. These factors required significant auditor attention and audit effort.

Our audit procedures include, but were not limited to

1. Evaluating the appropriateness of the Company's revenue recognition policies and their compliance with Ind AS 115.
2. Understanding and testing the design and implementation of key internal controls over the revenue cycle.
3. Assessing key revenue streams and reviewing sample contracts with merchants to evaluate performance obligations and timing of revenue recognition.
4. Performing substantive testing on a sample of transactions to verify amounts charged, timing of recognition, and supporting documentation.
5. Reperforming reconciliations between bank transaction settlement data, and accounting records.
6. Reviewing the adequacy of revenue disclosures in the financial statements.

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

1. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to the Board report, Management discussion and Analysis, Business responsibility and substantiality report and corporate governance report, but does not include the financial statements and our auditor's report thereon.

2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the financial statements, our responsibility is to read the other information included above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
4. When we read the above reports, if we conclude that there is a material misstatement of this other information, we are requested to communicate the matter to these charged with governance and take necessary action, as applicable under the relevant laws and regulation.
5. 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.

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 Company's 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:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management.

4. 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.
5. 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit 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 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

- b) In our opinion, except for the 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.

- d) In our opinion, except for the 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, 2025 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2025, 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 with the financial statements are as stated in the Basis for Qualified Opinion section above.

- g) With respect to the adequacy of the internal financial controls

with reference to financial statements 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 with reference to financial statements 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 Companies Act, 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197, read with Schedule V to the Act and the applicable rules thereunder.

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 has disclosed the impact of pending litigations on its financial position in its financial statements refer note 2(U) the financial statements.
- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor and Education and Protection Fund by the Company.

- iv. a). The Management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, 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 Management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, 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.

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 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 neither declared nor 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, 2025, which has a feature of recording audit trail (edit log) facility, the audit trail feature was not enabled throughout the year ended March 31, 2025, Further, the audit trail feature was not enabled at the database level neither the accounting software to log any direct data charges.

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, 2025. 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, to the extent applicable.

For Sunil Vankawala and Associates

Chartered Accountants
Firm Registration No: 110616W

(Sunil T. Vankawala)

Proprietor
Membership No. 033461
UDIN:- 25033461BMNSIB6384
Place: Mumbai
Dated: 27.05.2025

ANNEXURE - A

To the Independent Auditors' Report on the financial statements of Golden Legend Leasing and Finance Limited for the year ended 31st March 2025.

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

In terms of the information and explanations given to us by the Company and the books of account and record examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a) The Company is in the process of compiling its fixed asset register to maintain proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Accordingly, the fixed asset register is currently under compilation. However, partial records are available, and the management is taking steps to complete the compilation and ensure the records are accurate and up to date.
The Company has conducted physical verification of a portion of its property, plant and equipment during the year, and no material discrepancies were noted based on the available records. In respect of intangible assets, the Company has maintained proper records showing full particulars.
- b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once every three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets.

Pursuant to the program, certain property, plant and equipment were verified during the year. According to information and explanation given to us, no material discrepancies were noticed on such verification.

- c) According to the information and explanations given 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 provided to us, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, 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 as at 31st March 2025 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) The company does not have any inventory.
- b) As per the information and explanations given to us and based on our examination of the books of account and other relevant records produced before us, in our opinion, the Company was not sanctioned any working capital facility from banks or financial institutions during the year, on the basis of security of current assets. Hence, clause (ii)(b) of Paragraph 3 of the Order is not applicable.
- iii. a) According to the information and explanations given to us, the Company has not made any

investment in, or provided any guarantee or security, or granted any advances in the nature of loans (except loans to employees), whether secured or unsecured to companies, firms, limited liability partnerships, or any other parties during the year.

Based on the audit procedures carried out by us and as per the information and explanations provided, the Company has granted unsecured loans to companies and other parties, in respect of which the requisite information is provided below:

Name of the Party	Aggregate amount of Loans/Advances Given During the Year (Rs. in Lakhs) the Party	Outstanding as at the Balance sheet date (Rs. in Lakhs)
Aesthetic Décor	2.00	0.20
Aggarwal Impex	Nil	5.00
Global Payment	Nil	2.95
Davinder Singh Sidhu	0.25	0.25
Niraj Variava	0.85	1.21
Sunil Kumar Singh	1.00	6.46
Rakesh Sharma	14.00	17.23
Sanskrit Jewel Resi	0.00	6.23
Sunil Kumar Singh	1.00	6.46
Shrinivas Kanukuri	1.77	1.77
Synergy Cosmetics (Exim) Ltd.	0.00	1124.93

- b) According to the information and explanations given to us and based on the audit procedures, conducted by us, the terms and conditions of the loans and advances in the nature of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

- c) Accordingly to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule for repayment of principal and payment of interest has been stipulated and the repayments or receipts are generally regular, except in the following cases:

- i. A loan of ₹1,124.93 lakhs granted in an earlier year to Synergy Cosmetics (Exim) Ltd. is repayable on demand. As informed to us, the Company has demanded repayment of the loan; however, the amount has not been received till the balance sheet date. Accordingly, there has been a default in repayment by the said party.

- ii. Similarly, the Company has demanded repayment of advances in the nature of loans from the following parties, which remain unpaid as of the balance sheet date:

- Bahar Traders – ₹69.55 lakhs
- Manoj B. Punamiya – ₹102.50 lakhs
- Sanskrut Jewel Resi – ₹6.23 lakhs

In our opinion, the non-receipt of these amounts despite demand indicates delays in repayment. For the remaining parties, the repayments are generally regular and in accordance with the terms stipulated.

Further, the Company has not given any advances in the nature of loan to any party during the year.

- d) According to the information and explanations given to us, and based on our audit procedures, the following loans, though repayable on demand, were outstanding as at the balance sheet date despite demands having been made by the Company. Hence, these amounts are considered overdue:

- i. Synergy Cosmetics (Exim) Ltd. – ₹1,124.93 lakh
- ii. Bahar Traders – ₹69.55 lakhs
- iii. Manoj B. Punamiya – ₹102.50 lakhs
- iv. Sanskrut Jewel Resi – ₹6.23 lakhs

The delays in receipt of these amounts indicate defaults in repayment.

- e) According to the information and explanations given to us, and based on our audit procedures, the Company has not renewed or extended any loan or advance in the nature of loan or granted fresh loans to settle the overdue of existing loans given to the same parties. Accordingly, the question of ever greening of loans does not arise.

- f) According to the information and explanations given to us, and

based on our audit procedures, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the loans referred in clause 3(c) above.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given loans, made investments nor provided any guarantee or security that are covered under provisions of Section 185 and 186 of the Companies Act, 2013. Hence, clause 3 (iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the provision stated in clause 3 (v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under

sub-section (1) of section 148 of the Act, in respect of activities of the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.

vii. In respect of Statutory dues:

- a) Accordingly, to the information and explanation given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of goods and service tax, provided fund, employees state insurance, income tax, duty of customs or cess or other statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they become payable. Except Provision for Income Tax for F.Y 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 the Statue	Nature of the Dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	14.09	FY 13-14	Appeal Pending before Commissioner of Income Tax (A)

- viii. According to the information and explanations given to us, no transactions that were not recorded in the books of account have been surrendered or disclosed as income

during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, there were no transactions relating to previously unrecorded income that were disclosed or surrendered as income during the year under the said Act.

- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 examination of the records of the Company, 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 taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under this clause is not applicable.
- d) 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 the Company does not have any subsidiary, associates or joint venture. Accordingly reporting under clause 3 (ix)(e) of the order is not applicable to the company.
- f) According to the information explanation given to us the Company does not have any

subsidiary, associates or joint venture. Accordingly reporting under clause 3 (ix)(f) of the order is not applicable to the 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) Based upon the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the financial statements, and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, and to the best of our knowledge no report under section 143(12) of the Act has been filed in form ADT-4 as prescribed under Rule 13 of the companies (Audit and Auditors)

Rules, 2014 with the Central Government for the period covered by our audit.

- 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 year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company. 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 transactions have been disclosed in financial statements, 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 and based on our audit procedures, we report that the company has not entered into any non-cash transactions with its

directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

- xvi. a) In our opinion, and based on our examination, the Company is registered as nondeposit 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.
- b) The Company is not a core investment company (CIC) as defined in the regulation made by the reserve bank of India. Accordingly, the provision stated in paragraph 3(xviib) of the Order is not applicable.
- c) There are no other company's part of the Group. Accordingly, the provision stated in paragraph 3(xviic) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 219.95 lakhs in the current financial year and Rs. 147.82 Lakhs during the Previous Financial year. The possible effect of unquantified qualifications in our audit report has not been taken into considered for the purpose of making comments in respect of clause 3(xviii) of the Order.
- xviii. There has been no resignation of the statutory auditors during the year, Accordingly, clause 3 (xviii) of the Order is not applicable.

- 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, in our opinion the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.
- xxi. Reporting under clause xxii of the Order is not applicable at the standalone level of reporting.

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

(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 25033461BMNSIB6384

Place: Mumbai
Dated: 27.05.2025

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 to the members of Golden Legand Leasing and Finance Limited)

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 have audited the internal financial controls over financial reporting of **Golden Legand Leasing and Finance Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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, 2025, 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.

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 abased 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness/es has / have been identified in the Company’s internal financial controls over financial reporting as at March 31, 2025:

- a) The Company did not have an appropriate internal control system for obtaining periodical confirmation of balances relating to trade receivables, trade payables, loans and advances, borrowings and current liabilities.

b) The Company did not have an appropriate internal control system for 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.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weaknesses described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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.

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, 2025, 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.

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

(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:- 25033461BMNSIB6384

Place: Mumbai
Dated: 27.05.2025

STANDALONE FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial assets			
a) Cash and cash equivalents	2	161.37	24.36
b) Other Bank Balances	2A	35.95	-
c) Receivables			
(i) Trade Receivables	3	1,229.57	137.23
d) Loans	4	1,332.93	1,326.31
		2,759.82	1,487.90
2. Non-Financial assets			
a) Current tax assets (Net)		-	0.09
b) Deferred tax Assets (Net)		64.16	25.22
c) Property, plant and equipment	5	372.08	168.82
d) Intangible assets	6	770.39	962.99
e) Other non-financial assets	7	69.96	89.61
		1,276.59	1,246.72
Total assets		4,036.41	2,734.62
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		1,921.00	164.64
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues other than micro enterprises & small enterprises		124.30	685.97
b) Borrowings	9	726.04	454.66
		2,771.34	1,305.27
2) Non-financial liabilities			
a) Provisions	10	8.76	13.18
b) Other non-financial liabilities	11	108.30	57.08
		117.06	70.26
3) Equity			
a) Equity share capital	12	1,487.00	1,487.00
b) Other equity	13	(338.99)	(127.91)
		1,148.01	1,359.09
Total liabilities and equity		4,036.41	2,734.62
		(0.00)	
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 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: May 27, 2025

Prisha Jitendra Behal
Company Secretary

Statement of Profit & Loss for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Transaction Processing Fees		934.38	6.46
Other Income		-	-
Total revenue from operations (I)		934.38	6.46
Expenses			
Finance costs	14	46.17	4.18
Employee benefits expenses	15	380.36	33.92
Depreciation, amortization and impairment	5	248.13	39.23
Other expenses	16	521.60	102.17
Total expenses (II)		1,196.26	179.50
Profit/(loss) before tax (III=I-II)		(261.88)	(173.04)
Less: Tax expense:			
Current tax (incl. earlier year)		-	-
Deferred tax		(41.93)	(25.22)
		(41.93)	(25.22)
Profit/(loss) after tax (V=III-IV)		(219.95)	(147.82)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		11.87	-
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred tax on OCI		(2.99)	-
Other comprehensive income		8.88	-
Total comprehensive income		(211.07)	(147.82)

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: May 27, 2025

Prisha Jitendra Behal
Company Secretary

Standalone Cash flow Statement for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	(261.89)	(173.04)
Adjusted for :		
Interest on borrowings	46.17	4.18
Lien bank account	(31.92)	-
Depreciation and amortisation expense	248.13	39.23
Operating Profit before working capital changes	0.49	(129.63)
Changes in working capital		
Decrease / (Increase) in Trade and Other receivables	(1,092.34)	5.81
Decrease / (Increase) in loans & advances	(6.62)	28.38
Decrease / (Increase) in other financial assets	-	-
Decrease / (Increase) in other Non financial assets	19.64	(29.71)
Increase / (Decrease) in Trade and Other payables	1,194.69	250.10
Increase / (Decrease) in provision	4.42	13.18
Increase / (Decrease) in other liabilities	51.21	41.50
Cash Generated from Operations	171.49	179.62
Income taxes refund / (paid)	-	0.09
Net cash (used in)/generated from operating activities (A)	171.49	179.53
Cash flow from investing activities		
Purchase of property, plant and equipment	(259.70)	(481.19)
Decrease / (Increase) in other non current assets	-	-
Net cash (used in)/generated from investing activities (B)	(259.70)	(481.19)
Cash flow from financing activities		
Increase / (Decrease) in borrowings	271.38	326.97
Interest on borrowings	(46.17)	(4.18)
Net cash (used in)/generated from financing activities (C)	225.21	322.79
Net cash and cash equivalents (A + B + C)	137.00	21.13
Cash and cash equivalents at beginning of the period	24.36	3.22
	161.36	24.36

Note: Cash and Cash Equivalents

The above Cash and Cash Equivalents do not include ₹ 36,17,058/- lakhs lying in a lien bank account, which the Company cannot currently operate due to regulatory/legal restrictions. The matter is being pursued with the relevant authorities, and the Company expects resolution in due course.

Standalone Cash flow Statement for the year ended March 31, 2025

- 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, 2025	March 31, 2024
Cash on hand	83.90	5.06
Balance with bank	77.47	19.30
	161.36	24.36

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: May 27, 2025

Prisha Jitendra Behal
Company Secretary

Notes to the Financials Statement

Note 1: Material accounting polices and notes to accounts forming part of financial statements for the year ended March 31, 2025

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:

- Valuation of Financial Instruments;
- Evaluation of recoverability of deferred tax assets;
- Useful lives of property, plant and equipment and intangible assets;
- Obligations relating to employee benefits;
- Provisions and Contingencies;
- Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
- Recognition of Deferred Tax Assets.

c) Basis of Preparation for Financial Statements and Purpose

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, 2024 of Rs. 9,62,98,564/- and hence amortization 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.

Type of Asset	Estimated useful life
Computer	3 years
Furniture and fittings	10 years
Intangible Assets	5 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.

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:

- i. The rights to receive cash flows from the asset have expired, or
- ii. 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:

i. 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.

ii. 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.

iii. 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).

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.

i. **Stage 1: 12-months ECL**

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.

ii. **Stage 2: Lifetime ECL – not credit impaired**

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.

iii. **Stage 3: Lifetime ECL – credit impaired**

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:

- **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.

- **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.

- **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.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. 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.

Classification and subsequent measurement of financial liabilities

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

Derecognition of Financial Liabilities

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:

- i. 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.
- ii. 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.

- iii. 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

- i. Interest income: Interest income from a financial asset is recognised using effective interest rate method.
- ii. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.
- iii. 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.

o) Employee benefits

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.

i. 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.

ii. 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.

iii. 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 antidilutive 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 **DEFERRED TAX NOTE**

Golden Legand Leasing and Finance Limited
Notes to the Financial Statements

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 2 : Cash and cash equivalents		
Cash on hand	83.90	5.06
Balance with bank	77.47	19.30
TOTAL	161.37	24.36
Note 2A : Other Bank Balances		
Lien bank account	35.95	-
TOTAL	35.95	-
Note 3 : Receivables		
<u>Trade receivables</u>		
Trade Receivables considered good – Secured	-	-
Trade receivables considered good – unsecured	1,229.57	137.23
Total	1,229.57	137.23

: Trade receivables ageing schedule as at March 31,2025

Outstanding for following periods from due date of payment								
Particulars	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables-considered good	-	-	1,229.57	-	-	-	-	1,229.57
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	-	-	1,229.57	-	-	-	-	1,229.57

: Trade receivables ageing schedule as at March 31,2024

Outstanding for following periods from due date of payment								
Particulars	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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

Notes to the Financial Statements

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 4 : Loans		
Designated and carried at amortized cost		
Loan repayable on demand	-	-
Secured	1,332.93	1,326.31
Unsecured	1,332.93	1,326.31
TOTAL	1,332.93	1,326.31
Credit quality of assets		
Low credit risk	1,332.93	1,326.31
Significant increase in credit risk	-	-
Credit-impaired	-	-
TOTAL	1,332.93	1,326.31
Particulars		
Out of above	-	-
In India	1,332.93	1,326.31
Outside India	-	-
Total	1,332.93	1,326.31

Note 5 : Property, plant & equipment

Particulars	Motor Vehicles	Furniture and fittings	Office Equipment's	Computer Equipment	Total
Gross Block:					
As at March 31, 2024	-	106.07	14.97	598.93	719.97
Additions	195.59	37.47	5.19	23.02	261.27
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2025	195.59	143.54	20.16	621.95	981.24
Depreciation and Impairment:					
As at March 31, 2024	-	9.83	2.74	26.67	39.24
Additions	19.56	11.04	2.94	14.11	47.65
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2025	19.56	20.87	5.68	40.78	86.89
Net Block:					
As at March 31, 2024	-	96.24	12.23	572.26	680.73
As at March 31, 2025	176.03	122.67	14.48	581.17	894.34

Note 6 : Intangible assets under development

During the financial year, the Company capitalized certain intangible assets under development upon completion and readiness for their intended use. The details of the intangible assets capitalized during the year are as follows:

Particulars	Amount (₹)	Amount (₹)
Opening Balance	962.99	511.00
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
	962.99	-
The capitalization was done in accordance with the Company's accounting policy and relevant Ind AS (Ind AS 38 – Intangible Assets), upon satisfaction of the criteria for recognition as an intangible asset.		
TOTAL	962.99	962.99

Notes to the Financial Statements

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 7 : Other non financial assets		
Balance with government authorities	-	38.99
Advance to staff	2.51	0.60
Advance to supplier of goods and services	11.88	-
Security Deposits	50.66	50.02
TDS and advance tax	4.91	-
TOTAL	69.96	89.61
Note 8 : Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,921.00	164.64
Total	1,921.00	164.64
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	124.30	685.97
TOTAL	124.30	685.97

Note 8.1: Trade payables ageing schedule as at March 31,2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled 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	-	-	124.30	-	-	-	124.30
iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	124.30	-	-	-	124.30

Note 8.2: Trade payables ageing schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled 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

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	720.58	454.66
Loans from Directors	5.46	-
Total	726.04	454.66
Total borrowings in India	726.04	454.66

Note 10 : Provisions

For employee benefits		
Short Term Provision for leave encashment	0.06	0.03
Short Term Provision for gratuity	0.19	0.37
Long Term Provision for leave encashment	0.29	0.13
Long Term Provision for gratuity	8.22	12.65
For others		
Provision for impairment loss allowance (loans)	-	-
TOTAL	8.76	13.18

Notes to the Financial Statements

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 11 : Other non financial liabilities		
Duties & Taxes	96.30	45.08
Provision for Income Tax	12.00	12.00
TOTAL	108.30	57.08
Note 12 : Equity share capital		
Authorised equity share		
March 31, 2025- 3,50,00,000 Nos- face value of 10/- each	3,500.00	-
March 31, 2024- 1,50,00,000 Nos- face value of 10/- each	-	1,500.00
TOTAL	3,500.00	1,500.00

During the year, the Company obtained shareholders' approval to increase its authorised equity share capital from ₹15,00,00,000 (Rupees Fifteen Crores) to ₹35,00,00,000 (Rupees Thirty-Five Crores) through an ordinary resolution passed at the 40th Annual General Meeting of the Company held on December 30, 2024

The necessary filings with the Registrar of Companies were made, and the Company has accounted for the revised authorised share capital in the current year. The stamp duty in respect of the increase was paid subsequent to March 31, 2025. However, in accordance with the principles of substance over form and applicable legal interpretations, the increased authorised share capital has been considered effective as of the date

Issued, subscribed and fully paid up equity shares:

March 31, 2025- 1,48,70,000 Nos- face value of 10/- each	1,487.00	-
March 31, 2024- 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	(128.69)	19.13
Add : Profit for the year	(219.96)	(147.82)
Closing Balance	(348.65)	(128.69)
Other Comprehensive Income		
Opening Balance	-	-
Add : Other comprehensive income for the year	8.88	-
Closing Balance	8.88	-
TOTAL	(338.99)	(127.91)

Notes to the Financial Statements

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 14 : Finance costs		
<u>At amortised cost</u>		
Interest Expense	14.25	3.30
Other borrowing costs	31.92	0.88
TOTAL	46.17	4.18
Note 15 : Employee benefits and expenses		
Salaries and wages	343.55	9.66
Gratuity expense	7.26	13.02
Provision for leave salary	0.19	0.16
Contribution to provident and other funds	-	8.38
Staff welfare	29.36	2.70
TOTAL	380.36	33.92

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Note 16 : Other Expenses		
Advertisement Expenses	0.21	1.29
AGM Expenses	1.29	-
Annual Custody Fees	0.90	1.19
Computer and Software Expenses	31.55	5.30
Courier Expenses	0.08	0.01
Cloud Charges	22.17	-
Commission and Brokerage Expenses	14.85	-
Content Writer	3.89	-
Electricity expenses	16.45	0.60
Hotel & Accommodation Charges	53.97	-
Interest, Late fees and Penalty Expenses	10.05	9.58
Legal & professional fees	31.25	35.14
Listing Fees	3.25	3.54
Membership Fees	-	0.16
Office Expenses	36.92	18.53
Printing and Stationery Expenses	4.00	1.39
ROC Fees	0.77	0.21
Rent Expenses	228.44	8.22
Repairs & Maintenance	18.72	0.48
Travelling Expenses	27.24	10.45
Donation	-	0.03
Service Charges	-	0.77
Telephone Expenses	0.60	0.28
PCI DSS License	5.00	-
<u>Payment to statutory auditors</u>		
Statutory audit fees	10.00	5.00
TOTAL	521.60	102.17

Notes to the Financial Statements

(₹ in Lakhs)		
Note 17 : Earning per share	March 31, 2025	March 31, 2024
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	(219.95)	(147.82)
e) Basic Earnings Per Share (Rs.) (E = D / C)	(1.48)	(0.99)
f) Weighted Average no. of shares (Diluted)	1,48,70,000	1,48,70,000
g) Diluted Earnings Per Share (not annualised)	(1.48)	(0.99)

(₹ 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 Jaspal Singh Sidhu Mr. Lalit Singh Kushwada	
3. Relatives/Sister Concern of KMP	M/s Ethnic Indian Cotton Silk Woven Mrs Karamjeet Kaur Sidhu Mr. Jayanta Roy	

Transaction With Related Parties

	March 31, 2025	March 31, 2024
<u>Short Term Borrowing Taken</u>		
Divya Singh Kushwaha	15.06	14.56
Ethnic Indian Cotton Silk Woven Arts	-	-
Jayanta Roy	164.61	255.88
Jaspal Singh Sidhu	28.33	-
Karamjeet Kaur Sidhu	138.03	-
Akhilesh kumar	-	84.00
	346.03	354.44
<u>Repayment of Short Term Borrowings Taken</u>		
Divya Singh Kushwaha	48.76	5.87
Ethnic Indian Cotton Silk Woven Arts	-	-
Jayanta Roy	292.54	206.11
Jaspal Singh Sidhu	5.00	-
Karamjeet Kaur Sidhu	133.33	-
Akhilesh kumar	59.70	-
	539.33	211.98
<u>Professional Fees Paid</u>		
<u>Divya Singh Kushwaha</u>		
Directors Remuneration	-	-
Director Seating Fee	-	-
<u>Mr. Lalit Singh Kushwaha</u>		
Director Remuneration	-	-
Director Seating Fee	-	-
<u>Balance Outstanding as at year end</u>		
Divya Singh Kushwaha	48.39	48.39
Ethnic Indian Cotton Silk Woven Arts	282.18	282.18
Jayanta Roy	56.59	184.52
Jaspal Singh Sidhu	23.33	-
Karamjeet Kaur Sidhu	5.59	-
Akhilesh Kumar	106.80	166.50
	522.88	681.58

Gratuity Disclosure Statement (Ref: 971505) as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01-04-2024 - 31-03-2025

Particulars	March 31, 2025	March 31, 2024
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Reference ID	1050131	971505

Assumptions (Current Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59%	7.17%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Present Value of Benefit Obligation at the Beginning of the Period	13,01,937	-
Interest Cost	93,349	-
Current Service Cost	6,32,686	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	36,066	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(12,23,202)	-
Present Value of Benefit Obligation at the End of the Period	8,40,836	13,01,937

*An inconsistency in the data has been identified, leading to a perceived Actuarial gain due to experience.

Table Showing Change in the Fair Value of Plan Assets		
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	-	-

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(8,40,836)	(13,01,937)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(8,40,836)	(13,01,937)
Net (Liability)/Asset Recognized in the Balance Sheet	(8,40,836)	(13,01,937)

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

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	6,32,686	13,01,937
Net Interest Cost	93,349	-
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	7,26,035	13,01,937

Notes to the Financial Statements

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(11,87,136)	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/ Expense For the Period Recognized in OCI	(11,87,136)	-

Balance Sheet Reconciliation		
Opening Net Liability	13,01,937	-
Expenses Recognized in Statement of Profit or Loss	7,26,035	13,01,937
Expenses Recognized in OCI	(11,87,136)	-
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	8,40,836	13,01,937

Category of Assets		
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	-	-

Other Details		
No of Members in Service	69	67
Per Month Salary For Members in Service	21,24,596	39,65,788
Weighted Average Duration of the Defined Benefit Obligation	9	9
Average Expected Future Service	5	5
Defined Benefit Obligation (DBO) - Total	8,40,836	13,01,937
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	8,40,836	13,01,937
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	8,40,836	13,01,937
Interest Cost	55,411	93,349
(Interest Income)	-	-
Net Interest Cost for Next Year	55,411	93,349

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	7,20,458	6,32,686
Net Interest Cost	55,411	93,349
(Expected Contributions by the Employees)	-	-
Expenses Recognized	7,75,869	7,26,035

Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	19,109	36,641
2nd Following Year	18,152	33,815
3rd Following Year	16,750	31,222
4th Following Year	94,899	42,355
5th Following Year	1,30,851	2,27,043
Sum of Years 6 To 10	5,25,988	9,45,678
Sum of Years 11 and above	7,12,118	11,70,626

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	8,40,836	13,01,937
Delta Effect of +1% Change in Rate of Discounting	(60,687)	(94,397)
Delta Effect of -1% Change in Rate of Discounting	68,442	1,06,193
Delta Effect of +1% Change in Rate of Salary Increase	66,836	1,04,302
Delta Effect of -1% Change in Rate of Salary Increase	(60,467)	(94,538)
Delta Effect of +1% Change in Rate of Employee Turnover	(31,179)	(51,515)
Delta Effect of -1% Change in Rate of Employee Turnover	32,614	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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

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.

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 end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures

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.

Golden Legend Leasing and Finance Limited Notes to the Financial Statements

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.

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

- i. Credit risk
- ii. Liquidity risk and
- ii. Market risk

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 draws 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 meets 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.

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, 2025	March 31, 2024
Gross debt	7 26.04	454.96
Less: Cash and bank balances	(161.37)	
Net Debt (A)	5 64.67	430.30
Total Equity (B)	1,148.01	1,358.92
Gearing Ratio (A/B)	0.49	

Note 23 : Tax expense: reconciliation of tax expense

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Current tax	-	-
Deferred tax	(41.93)	(25.22)
	(41.93)	(25.22)
Profit before tax	(261.89)	(173.04)
Company's domestic tax rate (25.168%)	25.17%	25.17%
Computed tax expenses	(65.90)	(43.55)
Tax effect of		
Expenditure in the nature of permanent disallowances/(allowances) [Net]	-	-
Interest expenses	-	-
Round off	-	-
Current tax provision (A)	(65.90)	(43.55)
Tax expenses of earlier year (B)	4.80	4.80
Incremental deferred tax liability on account of property, plant and equipment	-	-
Incremental deferred tax liability on account of financial asset and other items	-	-
Deferred tax provision (C)	-	-
MAT adjustment (D)	-	-
Total tax expense (A+B+C+D)	(61.10)	(38.75)
Effective Tax Rate	16.01%	14.57%

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, 2024

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, 2025 and March 31, 2024.

Note 27 : Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

Note 30 : Strike off companies

Details of relationship with struck off companies:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025 (Rs. In Lakhs)	Balance outstanding as at March 31, 2024 (Rs. In Lakhs)	Relationship with the Struck off company, if any, to be disclosed
ETHNIC INDIAN COTTON SILK WOVEN ARTS PVT. LTD	Payable	282.181	282.181	Related Party

Note 31 : Lien Balance

The above Cash and Cash Equivalents do not include ₹ 36,17,058/- lakhs lying in a lien bank balance, which the Company cannot currently operate due to regulatory/legal restrictions. The matter is being pursued with the relevant authorities, and the Company expects resolution in due course.

Note 32 : Nodal balance

The Company maintains nodal account with ICICI Bank and YES Bank. The nodal accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the nodal accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the nodal accounts. These amounts once collected in Nodal account will be utilized for payment to the merchants.

Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the nodal accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

Note 33 : Undisclosed Income :

The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

Note 34 :

Title deeds of Immovable Property not held in name of the Company The company does not hold any immovable property not held in the name of the company.

Note 35 Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- i. 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
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No 31: Ratios

Sr. No.	Ratios	Numerator	Denominator	Numerator 2025	Denominator 2025	Numerator 2024	Denominator 2024	31st March, 2025	31st March, 2024	Variance
a.	Current Ratio	Current Assets	Current Liabilities	12,76,59,219.303	27,71,33,906.080	12,46,71,898.800	13,05,66,827.680	0.46	0.95	(0.49)
b.	Debt Equity Ratio	Total Debt	shareholders' Equity	7,26,03,991.080	11,48,00,837.000	4,54,66,110.680	13,59,07,526.000	0.63	0.33	0.30
c.	Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	(2,19,95,787.388)	14,87,00,000.000	(1,47,82,815.050)	14,87,00,000.000	(0.15)	(0.10)	(0.05)
d.	Inventory Turnover Ratio	Revenue	Average Inventory	9,34,37,981.200	--	30,44,500.000	--	--	--	-
e.	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	9,34,37,981.200	12,29,56,314.000	30,44,500.000	1,43,03,729.000	0.76	0.21	0.55
f.	Trade Payable Turnover Ratio	Purchase of Goods and Services and Other Expenses	Average Trade Payable	5,21,61,668.000	19,21,00,172.000	32,07,248.000	54,56,785.000	0.27	0.59	(0.32)
g.	Net Capital Turnover Ratio	Revenue	Working Capital	9,34,37,981.200	(14,94,74,686.777)	30,44,500.000	(58,94,928.880)	(0.63)	(0.52)	(0.11)
h.	Net Profit Ratio	Net Profit	Revenue	(1,73,04,590.603)	9,34,37,981.200	(1,90,957.000)	30,44,500.000	(0.19)	(0.39)	0.21
i.	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(1,73,04,590.603)	13,59,08,266.000	(1,90,957.000)	15,06,90,341.000	(0.13)	(0.01)	(0.12)
j.	Return on Investment	Income generated from Investments	Time Weighted Average Investments	-	--	--	--	--	--	-



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