

Date: 09<sup>th</sup> August 2025

**Corporate Relationship Department**

BSE Limited

Floor 25, P J Towers,

Dalal Street, Mumbai-400 001,

Maharashtra, India.

**Scrip Code: 538788**

**Sub: Notice of 31<sup>st</sup> Annual General meeting ('AGM') and Annual Report of the Company for the Financial Year 2024-25.**

Dear Sir / Madam,

Pursuant to Regulation 34 and 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Annual Report for financial year 2024-25 including the Notice of the 31<sup>st</sup> Annual General Meeting of the Company scheduled on Monday, 1<sup>st</sup> September, 2025 at 12:00 Noon through electronic mode [Video Conferencing ("VC") or other audio visual means ("OAVM")], which is being sent through email, to the Members of the Company.

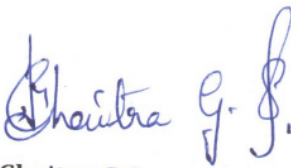
The said Annual Report for FY 2024-25 is also available on the website of the Company viz. [www.giladafinance.com](http://www.giladafinance.com)

This is for your information and records.

Thanking You,

Sincerely,

**For Gilada Finance and Investments Limited**



**Chaitra G S**

**Company Secretary and Compliance officer**

**M.No.A60871**





# GILADA FINANCE AND INVESTMENTS LIMITED

BUSINESS  
GROWTH

31<sup>ST</sup> ANNUAL REPORT 2024-25

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**



**MR. RAJGOPAL GILADA**  
MANAGING DIRECTOR



**MR. SAMPATHKUMAR  
GILADA**  
WHOLE TIME DIRECTOR



**MRS. BINDU GILADA**  
NON-EXECUTIVE WOMEN  
DIRECTOR



**MR. K. V PRABHAKAR**  
INDEPENDENT DIRECTOR



**MR. D. N GOPAL**  
INDEPENDENT DIRECTOR



**MR. A. RAMANATHAN**  
INDEPENDENT DIRECTOR

## **KEY MANGERIAL PERSONNEL**

### **MANAGING DIRECTOR**

Mr. Rajgopal Gilada

### **CHIEF EXECUTIVE OFFICER**

Mrs. Sangeeta Gilada

### **CHIEF FINANCIAL OFFICER**

Mrs. Pallavi Gilada

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mrs. Chaitra G S

### **REGISTERED AND ADMIN OFFICE**

#105, "R.R. Takt", 37, Bhoopasandra Main Road, Bangalore -560094

Tel: 91-80-40620000

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

## **STATUTORY AUDITORS**

### **M/s. Bennur Nagaraja & Co,**

Chartered Accountants

No. 21, II Floor, Hospital Road, Near Menaka Theatre, Bangalore -560053

## **REGISTRAR & TRANSFER AGENTS**

### **BgSE Financials Ltd.**

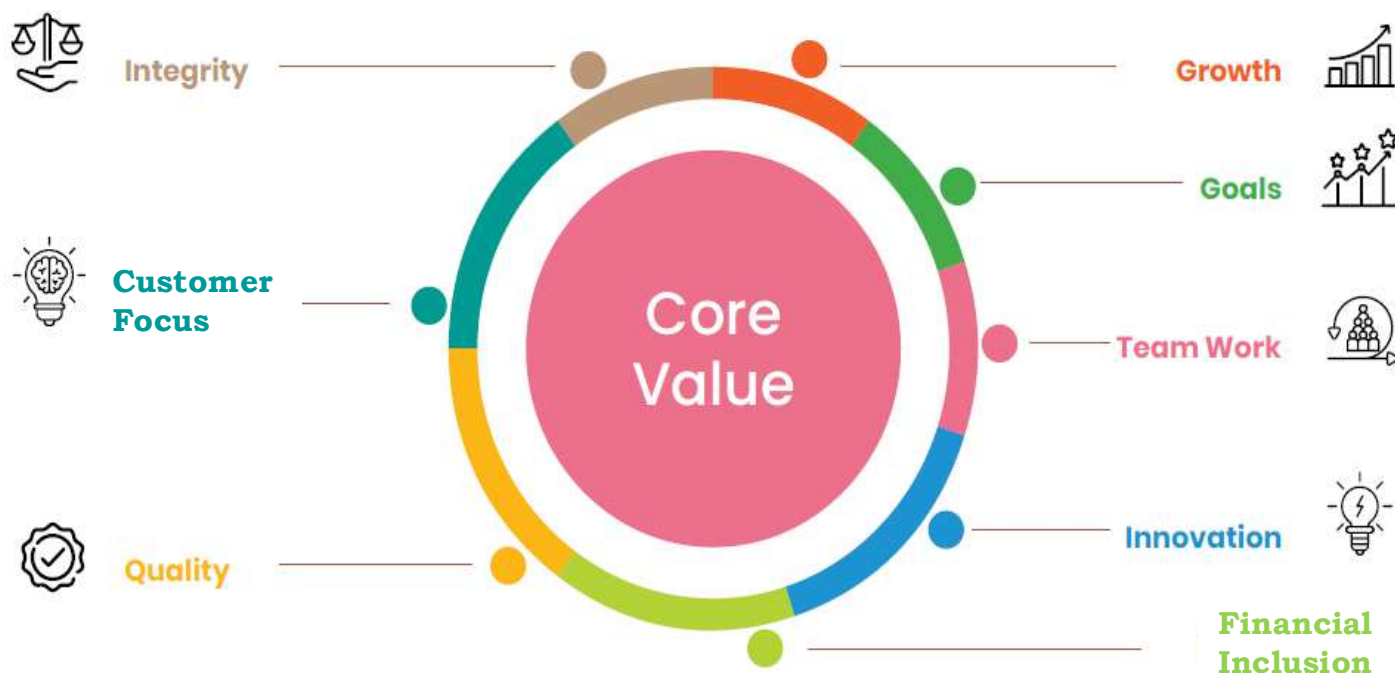
No. 51, Stock Exchange Towers, 1st Cross J C Road, Bengaluru-560027.

Ph: 080-4132 9661;

E-mail: [vp\\_rta@bfsl.co.in](mailto:vp_rta@bfsl.co.in)



## VALUES, VISION AND MISSION



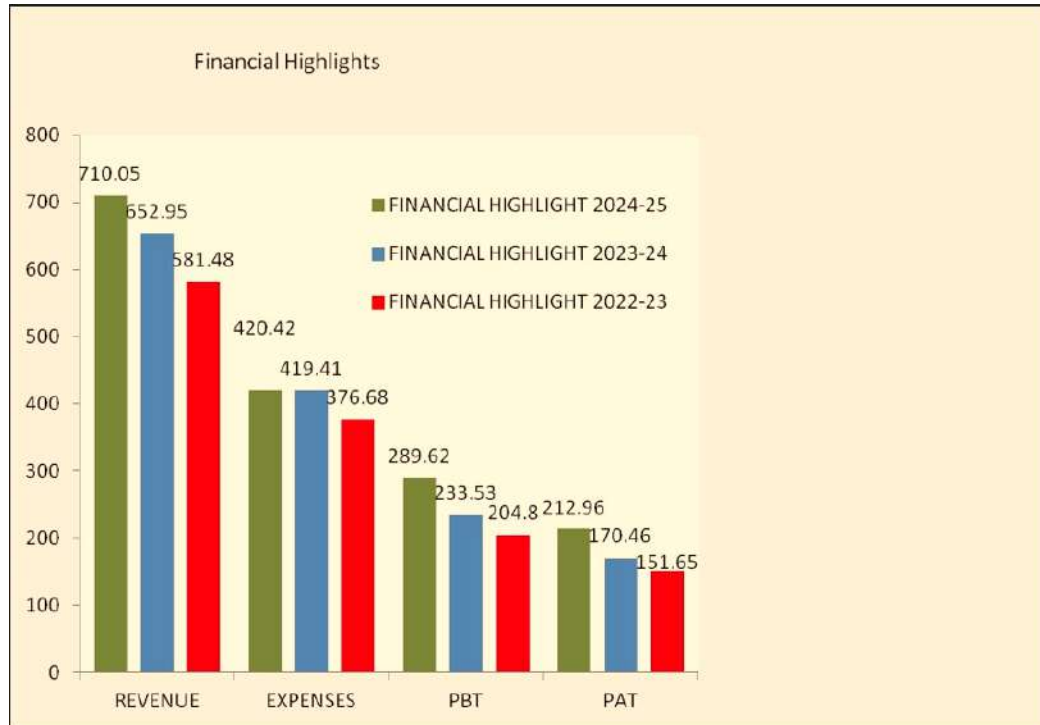
### Vision

To be a trusted leader in the financial services industry, recognized for our commitment to customer satisfaction, ethical practices, and sustainable growth, ultimately contributing to the financial well-being of individuals and communities.

### Mission

To provide accessible, reliable, and innovative financial solutions to underserved and unbanked communities, ensuring financial inclusion and economic empowerment for all.

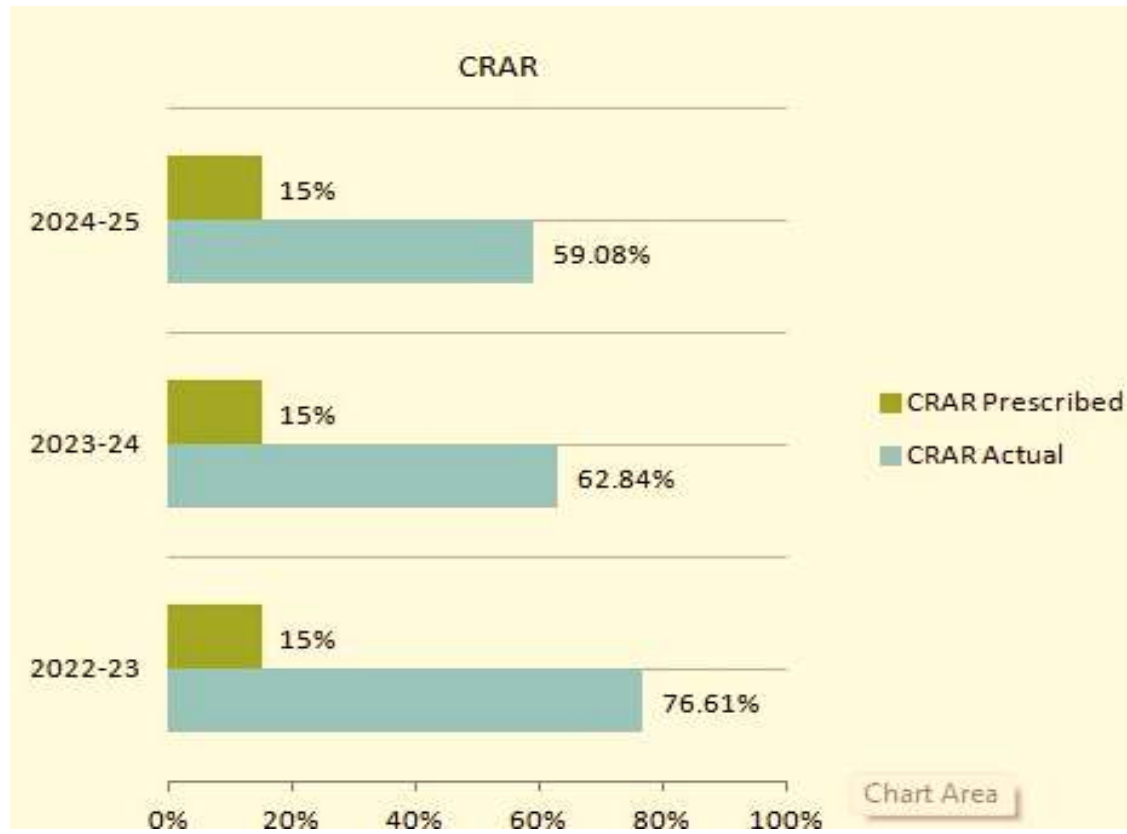
## FINANCIAL HIGHLIGHTS



## ASSETS UNDER MANAGEMENT

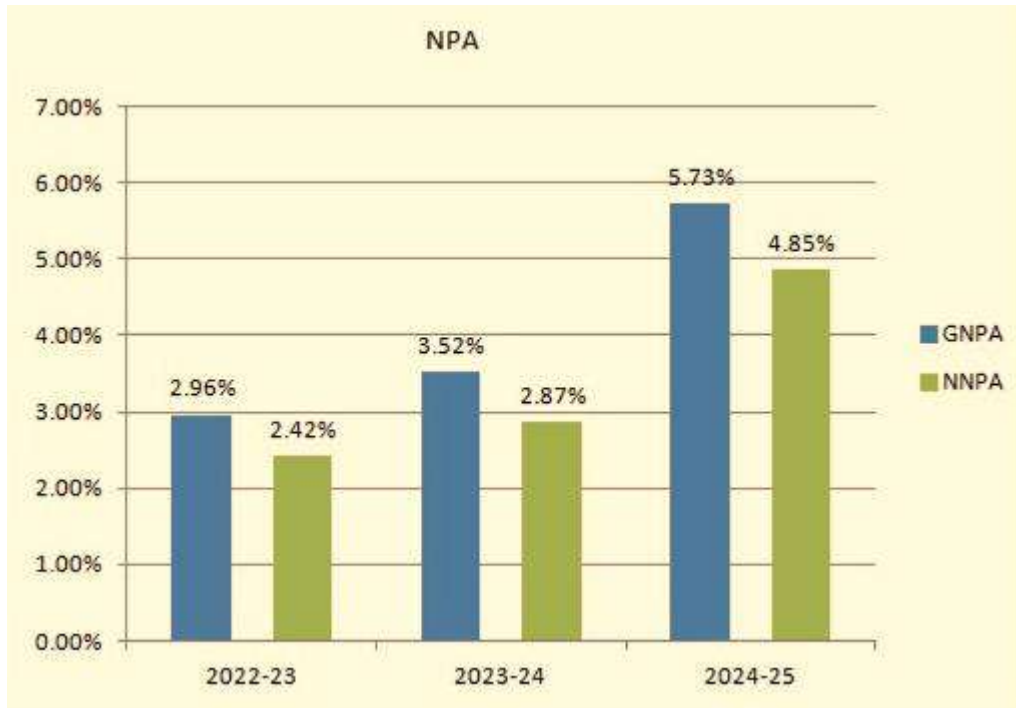


## CAPITAL TO RISK ASSET RATIO





## NON-PERFORMING ASSETS



## OUR PRESENCE

Branch Name	Address
<b>Gilada Finance and Investments Limited, Kalaburgi</b>	Shop No.18 Chamber complex, Super Market, Kalaburgi
<b>Gilada Finance and Investments Limited, Bidar</b>	Behind Central Bus Station Opp. Tagareyard Venkatesh Nagar, Bidar
<b>Gilada Finance and Investments Limited, Bangalore</b>	105, R RTakt, 37 Bhoopsandra Main Road, Bangalore
<b>Gilada Finance and Investments Limited. Sindagi</b>	Plot No. 02, Pandari Complex, opposite Tahsildar Office, Shahpur Road, Sindagi.

## **NOTICE**

**To,  
The Shareholders,**

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the members of GILADA FINANCE AND INVESTMENTS LIMITED will be held on Monday, 1<sup>st</sup> September, 2025 at 12:00 NOON IST, through electronic mode [Video Conferencing (“VC”) or other audio visual means (“OAVM”)] to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 including Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss for the period ended 31<sup>st</sup> March, 2025 and the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF MR. SAMPATHKUMAR GILADA (DIN: 02144736) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

To appoint a director in place of Mr. Sampathkumar Gilada (DIN: 02144736) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3 - APPOINTMENT OF MR. A RAMANATHAN (DIN: 02645247) AS AN INDEPENDENT DIRECTOR**

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

‘RESOLVED THAT Mr. A Ramanathan (DIN: 02645247) who was appointed by the Board of Directors as an additional director in the Board Meeting held on 30.05.2025 under section 161(1) of the Companies Act, 2013 and who vacates his office at this Annual General Meeting and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, as amended, has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the

Company pursuant to section 149 of the Companies Act, 2013 and Rules made thereunder, for a period of five years with effect from 01.09.2025, up to 30.08.2030.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr A Ramanathan (DIN: 02645247) be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.'

**By the order of the Board**

**For GILADA FINANCE AND INVESTMENTS LIMITED**

**Sd/-**

**Chaitra G S**

**(COMPANY SECRETARY & COMPLIANCE OFFICER)**

**M. No.: A60871**

**Date: 08.08.2025**

**Place: Bangalore**

**INFORMATION ON DIRECTORS APPOINTED/ REAPPOINTED AT THIS ANNUAL GENERAL MEETING:**

ADDITIONAL INFORMATION IN TERMS OF REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT:

<b>Name</b>	<b>Sampatkumar Shankarlal Gilada</b>
<b>DIN</b>	02144736
<b>Age</b>	59 Years
<b>Date of Appointment</b>	08/06/1995
<b>Qualification</b>	B.E and Post Graduate Diploma in Business
<b>Expertise in Specific Functional Area</b>	As Director and Partner in various industries, Mr. Sampatkumar Shankarlal Gilada has rich experience in Industrial Management, Technology and Financial Services.
<b>Directorship and Partnership</b>	<ol style="list-style-type: none"> <li>1. Sri Shakti Land Developers And Constructions Company Limited</li> <li>2. Gilada Finance And Investments Limited</li> <li>3. Vijayalakshmi Hydro Power Private Limited</li> <li>4. Shankarlal Gilada &amp; Sons Private Limited</li> <li>5. SRM Power Private Limited</li> <li>6. Samrat Wires Private Limited</li> <li>7. Yash Proteins Private Limited</li> <li>8. Krishna Valley Power Private Limited</li> <li>9. Sahyadri Renewable Energy Private Limited</li> <li>10. Prestress Steel LLP</li> <li>11. Siddhi Ferrous Private Limited</li> <li>12. Suyash Udyog Private Limited</li> <li>13. Kagina Cements Private Limited</li> <li>14. Vikramaditya Renewable Energy Private Limited</li> <li>15. Sagar Power (Neerukatte) Private Limited</li> <li>16. Siddhi Components Private Limited</li> <li>17. Spikeel Private Limited</li> <li>18. Manasvita Developers And Builders LLP</li> <li>19. Siddhi Ferrous LLP</li> <li>20. Gilada Industrial Enterprise LLP</li> </ol>
<b>Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2025</b>	Member in Audit Committee of Gilada Finance And Investments Limited

(i) Audit Committee	
(ii) Stakeholders Relationship Committee	
(iii) Nomination and Remuneration Committee	
Number of shares held in the company	4,62,400 shares

## Notes

1. In view of the unprecedented outbreak of COVID-19 pandemic, social distancing has become a norm. pursuant to General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 28, 2020, December 31, 2020, January 13, 2021 and December 14, 2021 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and SEBI Circular dated May 12, 2020 and, January 15, 2021 ('SEBI Circulars') the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue is permitted. Thus, Members can attend and participate in the ensuing general meeting through VC/OAVM.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the



Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. 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 [www.giladafinance.com](http://www.giladafinance.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 29<sup>th</sup> August 2025, at 09:00 A.M. and ends on 31<sup>st</sup> August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL 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. 22<sup>nd</sup> August 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> August 2025.**

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

4. Visit the e-Voting website of NSDL. Open 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

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 Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open

the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sand.associates2016@gmail.com](mailto:sand.associates2016@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [at evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [cs@giladagroup.com](mailto:cs@giladagroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@giladagroup.com](mailto:cs@giladagroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are

requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@giladagroup.com](mailto:cs@giladagroup.com). The same will be replied by the company suitably.
6. The same will be replied by the company suitably.

## **DIRECTORS' REPORT**

**To,**

**The Members,**

The Board of Directors is pleased to present the 31<sup>st</sup> Annual Report of Gilada Finance and Investments Limited together with the audited financial statements for the year ended 31<sup>st</sup> March 2025.

## **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The Board's Report shall be prepared based on the standalone financial statements of the company.

Particulars	2024-25 (In Rs)	2023-24 (In Rs)
<b>Total Income</b>	7,10,05,007.80	6,52,94,573.92
<b>Total Expenditure</b>	4,20,42,505.17	4,19,40,986.87
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>	2,89,62,502.63	2,33,53,586.75
<b>Exceptional Item</b>	NIL	NIL
<b>Profit Before Tax</b>	2,89,62,502.63	2,33,53,586.75
<b>Tax Expense:</b>		
(i) Current Tax	76,66,307.00	63,07,216.00
(ii) Prior Year Tax		
(iii) Deferred Tax	0.00	0.00
<b>Profit /(Loss) for the period</b>	<b>2,12,96,195.63</b>	<b>1,70,46,370.75</b>
<b>Earnings per Equity Share:</b>		
<b>on Rs. 5 face value</b>		
<b>Previous year on Rs. 10 face value</b>		
(i) Basic	1.52	1.21
(ii) Diluted	1.52	1.21

## **2. STATE OF THE COMPANY'S AFFAIRS:**

During the year under review, your Company has successfully grown its AUM to Rs.29.68 crores from Rs.29.55 crores as compared to the previous year. The revenues from operations increased to Rs. 6.76 Crores during the financial year 2024-25 as against Rs. 6.25 Crores during the previous year. The net profit after tax improved to Rs. 2.12 Crores as compared to Rs. 1.70 Crores in the previous year.

The Company will continue its focus on Business loans to Small & Medium Enterprises (SMEs), Mortgage loans, Working capital loans and Vehicle loans. The Company has its presence in the State of Karnataka through Branches in Bangalore, Gulbarga, Sindagi and Bidar. The Company plans to grow its Loan portfolio by increasing the productivity and with the existing infrastructure. It has also got term loans from a Public Sector Bank, Co-operative Bank, Credit Co-operative Society and Non-Banking Financial Company.

**3. SHARE CAPITAL:**

The paid up equity share capital of the company as on 31<sup>st</sup> March 2025 was Rs. 7.02 Crores

There was no public issue, rights issue, or preferential issue, etc. during the year under review. The Company has not issued shares with differential voting rights or sweat equity shares.

The Authorized Share Capital of the Company is Rs. 10 Crores/- (Rupees Ten Crores only) divided into 2 Crore (Two Crore only) Equity Shares of Rs.5/- (Rupees Five) each.

**4. TRANSFER TO RESERVES:**

Your Company has transferred a sum of Rs. 42.59 lakhs to Statutory Reserve as required under the Reserve Bank of India Act, 1934. The Company has not transferred any amount to General Reserve during the year under review.

**5. DIVIDEND:**

With the view to conserve resources, your Directors are unable to declare any dividend for the year under review.

The unclaimed/ unpaid dividend of Rs. 31,912 is pertaining to the financial year 2017-18.

**6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT i.e. AFTER 31<sup>ST</sup> MARCH, 2025 BEFORE DATE OF SIGNATURE OF DIRECTORS' REPORT:**

There have been no material changes and commitments that affect the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report except the changes mentioned below:

**a) Appointment of Internal Auditor**

M/s. Devraj Chauhan and Associates has been appointed as an Internal Auditor of the Company for the Financial Year 2025-26. The same is approved by the members in the Audit Committee meeting held on 30<sup>th</sup> May, 2025.

**b) Appointment of Secretarial Auditor**

M/s. Sand and Associates has been appointed as Secretarial Auditor of the Company for the Financial Year 2025-26. The same is approved by the Board of Directors in the Board meeting held on 30<sup>th</sup> May, 2025.

**7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There has been no change in the business of the Company during the year under review.

**8. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS:**

The Company has no subsidiaries and associate Company. Further during the year under review the Company has not entered into any joint ventures agreement with any other Company.

**9. RBI GUIDELINES:**

The Company fulfills all the norms and standards applicable to NBFCs as set out by Reserve Bank of India (RBI). Your Company is well capitalized and has a capital adequacy ratio of 59.08% as against the 15% norm prescribed by the Regulator for NBFCs. This high CRAR will enable the Company to increase its loan volumes by resorting to higher leveraging of debt.

**10. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR:**

- (i) **Mr. Sampathkumar Shankarlal Gilada** (DIN: 02144736) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment.
- (ii) **Mr. Om Prakash Asava** ceased to hold office as an Independent Director of the Company with effect from 29th August 2024 due to his sudden and untimely death.
- (iii) **Mrs. Mohita Agarwal** Company Secretary and Compliance officer of the company tendered her resignation on 04<sup>th</sup> December 2024 and served the office till 31<sup>st</sup> March 2025.
- (iv) **Mrs. Chaitra G S** an associate member of Institute of Company Secretaries of India has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f 2<sup>nd</sup> April 2025. The resolution for the same place before the board in the Board Meeting held on 30<sup>th</sup> May 2025
- (v) **Mr. Ramanathan** was appointed as an Additional Director of the Company with effect from 30th May 2025. His appointment as an Independent Director for a term of five consecutive years will be placed for approval of the shareholders at the ensuing Annual General Meeting scheduled to be held on 01st September 2025

**11. NUMBER OF BOARD & COMMITTEE MEETINGS:**

During the year Five (5) Board Meetings, Five (5) Audit Committee Meetings, Two (2) Nomination and Remuneration Committee Meetings, one (1) Stakeholders Relationship Committee Meeting and One (1) Independent Directors Meeting were convened and held, the details of which are furnished in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



**12. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company. 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.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of individual Directors.

**13. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:**

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

**Mr. K V Prabhakar**, has been appointed as an Independent Director for another term of 5 years in the Annual General Meeting held on 30<sup>th</sup> September, 2022. He has successfully qualified the Online Proficiency Self-assessment test for Independent Director's Databank on April 14, 2020 as per IICA (Indian Institute of Corporate Affairs) in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**Mr. D N Gopal**, has been appointed as an Independent Director for a term of 5 years in the Annual General Meeting held on 30<sup>th</sup> September, 2021. He has successfully qualified the Online Proficiency Self-assessment test for Independent Director's Databank on September 04, 2020 as per IICA (Indian Institute of Corporate Affairs) in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**Mr. A Ramanathan** appointed as an Additional Director of the Company with effect from 30<sup>th</sup> May 2025 to hold office till the conclusion of the ensuing Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term of five consecutive years from the date of ensuing general meeting.

**14. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The Nomination and Remuneration Committee develops the competency requirements of the Board based on the industry and the strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors before recommending them to the Board. Besides the above, the Nomination and Remuneration Committee ensures that the new Directors are familiarized with the operations of the Company and endeavors to provide relevant training to the Directors.

In accordance with the provisions of Section 178 of the Act, the Board of Directors have adopted a Policy on Remuneration for the Directors, key managerial personnel and other employees.

The Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, KMP and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

**Salient features of the Remuneration Policy, inter alia includes**

- Remuneration in the form of Sitting Fees and Commission to be paid to Independent Directors and Non-Independent Non-Executive Directors, in accordance with the provisions of the Act and as recommended by the Nomination and Remuneration Committee;

- Remuneration to Managing Director / Executive Directors / KMP and all other employees is reasonable and sufficient to attract, retain and motivate them to run the Company successfully and retain talented and qualified individuals suitable for their roles, in accordance with the defined terms of remuneration mix or composition; and
- No remuneration would be payable to Directors for services rendered in any other capacity unless the services are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession and approval of the Central Government has been received, if required, for paying the same.

The Remuneration Policy of the Company are made available on the Company's website at [www.giladafinance.com/wp-content/uploads/2024/08/NOMINATION-AND-REMUNERATION-POLICY-FOR-DIRECTORS-KEY-MANAGERIAL-PERSONNEL-AND-OTHER-EMPLOYEES.pdf](http://www.giladafinance.com/wp-content/uploads/2024/08/NOMINATION-AND-REMUNERATION-POLICY-FOR-DIRECTORS-KEY-MANAGERIAL-PERSONNEL-AND-OTHER-EMPLOYEES.pdf)

## **15. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURE**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as an **Annexure III** to this Annual Report.

## **16. STATUTORY AUDITORS:**

The Statutory Auditor of your Company, M/s BENNUR NAGARAJA & CO, Chartered Accountants, Bangalore were appointed for a term of 5 (Five) consecutive years at the 27<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2021 to hold office till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2026.

The Auditors' Report for the financial year ended 31<sup>st</sup> March, 2024 on the financial statements of the Company is a part of this Annual Report.

The observations made in the Auditor's Report of M/s. BENNUR NAGARAJA & CO, Chartered Accountants, read together with relevant notes thereon, are self-explanatory and hence do not call for any comments.

## **17. DETAILS IN RESPECT OF THE FRAUDS REPORTED BY THE AUDITOR UNDER SUB SECTION 12 OF SECTION 143 :**

There were no instances of fraud reported by the auditors during the year.

## **18. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

### **A. By the Auditor**

<b>S.No.</b>	<b>Qualification, Reservation Or Adverse Remark</b>	<b>Comments by the Board of Director</b>
1.	There is a disputed income tax liability of Rs.20,51,022/- for A Y 2017-18 which is under appeal with commissioner of Income Tax (Appeals)- I Bangalore. The Dispute is on account of additions made u/s 68 for cash deposited in Banks during demonetization period.	The cash remitted by the company in special denomination notes pertains to customer loan repayments during the demonetization period. The company has gone on appeal and is confident of getting a verdict in its favour.
2.	The Company has taken registration with employee provident fund department from September, 2023 onwards and the Company is still in the process of taking registration with employees State Insurance department.	The Company has taken registration with employee provident fund department since September, 2023 and is regular in depositing the PF contribution of employer as well as employees.  Further, as far as registration with employees State Insurance department is concerned we have made an application for the same and will make the payment of all contributions from the date it became applicable on the Company.
3.	Repayment to Maheshwari Souharda Credit Co-operative Society was delayed	There was delay in few instances. However now the loan is up to date.

**B. By the Secretarial Auditor**

<b>S.No.</b>	<b>Qualification, Reservation Or Adverse Remark</b>	<b>Comments by the Board of Director</b>
1.	The Company received notice from the Stock Exchange (BSE) dated 04th August, 2020 for Non-compliance with Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 imposing fine of Rs. 1,07,380 and was directed to pay the aforesaid fine within 15 days from the date of notice. The Company had pleaded for waiver offline in its reply letter dated 18/08/2020 through email.	The Company did not receive any further notice from the Stock Exchange till date on this matter.

	In response to the said waiver request by the Company, Stock Exchange (BSE) had reduced the fine amount to Rs. 56,640 (including GST) vide email dated 23rd April, 2021 and had given 10 days' time to pay the said fine. However the Company has again pleaded for full waiver of fine vide email dated 26th April, 2021. After that there was no communication from BSE for the mails sent and the response from Stock Exchange (BSE) for the aforesaid plea dated 26th April, 2021 is not being received till date. Further Company has not deposited fine till date.	
2.	During the period under review the Company did not filed the summery of annual general meeting held on 26th September, 2024 within the prescribed time under regulation 30, Part A of Schedule III.	The delay was due to technical issues in the filing system, which resulted in a lapse of a few hours. The summary was subsequently filed once the issue was resolved

**19. A DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED:**

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company is exempt from requirements of cost audit.

**20. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

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 had appointed CS Varun Nashine, Practising Company Secretary (Membership No. 49574), to undertake the Secretarial Audit of the Company, for FY 2025-26. The Secretarial Audit Report, in the prescribed **Form No. MR-3, is annexed as Annexure 'IV'**.

**21. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Board has adopted policies and procedures for ensuring the orderly and efficiently conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the

prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely disclosure of financial disclosures.

## **22. VIGIL MECHANISM:**

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is uploaded on the website of the Company at [www.giladafinance.com/wp-content/uploads/2023/04/Vigil-Mechanism-Policy.pdf](http://www.giladafinance.com/wp-content/uploads/2023/04/Vigil-Mechanism-Policy.pdf).

## **23. COMMITTEES FORMED**

### **A) Audit Committee**

In compliance with Section 177(8) of the Companies Act, 2013 the details regarding Audit Committee is provided under Corporate Governance Report which forms part of Annual Report.

There was no instance during FY'25, where the Board had not accepted any recommendation of the Audit Committee.

### **B) Nomination and Remuneration Committee**

In compliance with Section 178(1) of the Companies Act 2013 the company has constituted the Nomination and Remuneration Committee the details regarding the same is provided under Corporate Governance Report which forms the part of Annual Report.

### **C) Stakeholder Relationship Committee**

In compliance with Section 178(5) of the Companies Act 2013 the company has constituted the Stakeholder Relationship Committee the details regarding the same is provided under Corporate Governance Report which forms the part of Annual Report

## **24. CREDIT RATING**

ACUITE Rating and Research has assigned a ACUITE BB- rating to the long-term facilities of your Company during the reported Financial Year. The total Quantum Rated is 5.00 Crores. This rating is applicable to facilities having a tenure of more than one year. The Credit Rating received is uploaded on the website of the Company at <https://www.giladafinance.com/credit-rating/>.

## **25. LISTING OF SHARES**



The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The listing fee for the year 2024-25 has already been paid to the credit of the Stock Exchange.

**26. RISK MANAGEMENT POLICY:**

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

The Internal Auditor evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Asset Liability Risk Management and IT Strategy and Steering Committee oversees the Risk Management and reports to the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status from time to time.

The Policy is updated on the website of the company at <https://www.giladafinance.com/wp-content/uploads/2025/05/RISK-MANAGEMENT-POLICY.pdf>.

**27. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company at <https://www.giladafinance.com/annual-returns/>.

**28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the Regulators or Courts or Tribunal impacting the going concern status and company's operations in future.

**29. DETAILS OF DEPOSITS:**

The details relating to deposits, covered under Chapter V of the Act and in term of the disclosure required under section 134(3) read with rule 8(5) of the Companies (Accounts) Rules, 2014, it is hereby stated that:

During the year, the company has not accepted from the public any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Accepting of Deposits) Rules, 2014. Further as the company has not accepted any deposits from the public, the Company is not required to comply with the directions issued by the Reserve Bank of India under Non-Banking Financial Companies (Reserve Bank) Directions, 1998 with respect to public deposits.

**30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Pursuant to Section 186(11) (a) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such the particulars of loans and guarantees have not been disclosed in this Report. The details of the Investments of the Company are furnished under Note 4 of Notes forming part of the Financial Statements for the year ended 31st March, 2025.

**31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/arrangement/transactions entered by the Company during FY2024-25 with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All contracts/ arrangements/ transactions entered into by the Company during the financial year with the Related Parties are at arm's length basis and in the ordinary course of business.

A Statement containing the details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188(1) of the Act, in the prescribed Form No.AOC-2, is attached as **Annexure II**.

Further, details of Related Party Transactions as required to be disclosed by Ind AS- 24 on "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Note 11 in heading B- Notes on Accounts to the financial statements.

**32. CERTIFICATE ON CORPORATE GOVERNANCE REPORT:**

Pursuant to the SEBI Listing Regulations, 2015, a separate chapter titled Corporate Governance has been included in this Annual Report as **Annexure V**.

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report.

**33. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2025, has been provided in **Annexure- VI** in this Annual Report.

**34. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place a new act, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints

Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment. The policy is available on the website of the Company at <https://www.giladafinance.com/wp-content/uploads/2023/06/POSH-POLICY.pdf>.

### **35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

#### **a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	Your company's operation do not involve any manufacturing or processing activities, the particulars regarding conservation of energy and technology absorption, are not applicable.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

#### **(b) Technology absorption**

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

#### **(c) Foreign exchange earnings and Outgo**

(a)	Foreign Exchange Earnings:	NIL
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(b) Foreign Exchange Outgo:	NIL
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**36. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The criteria for setting up Corporate Social Responsibility as prescribed by the notification issued by the Ministry of Corporate Affairs dated 27<sup>th</sup> February 2014 read with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are presently not applicable to the Company.

**37. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in Sub-clause (c) of Clause (3) of Sub-Section (5) of Section 134 of the Companies Act, 2013, shall state that:—

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

**38. SECRETARIAL STANDARDS:**

The Company is in compliance with 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 and approved by the Central Government.

**39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25.

**40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

This clause is not applicable to our Company.

**41. ACKNOWLEDGEMENTS:**

The continued co-operation and support of its loyal customers has enabled the Company to make every effort in understanding their unique needs. Our employees at all levels, have been core to our existence and their hard work, cooperation and support is helping us as a Company face all challenges. Our Company is always grateful for their efforts. The flagbearers of fair play and regulations, which includes the regulatory authorities, the esteemed league of bankers, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants and other stakeholders have all played a vital role in instilling transparency and good governance. The Company deeply acknowledges their support and guidance.

**FOR GILADA FINANCE AND INVESTMENTS LIMITED**

**Sd/**

**RAJGOPAL GILADA**  
**MANAGING DIRECTOR**  
**DIN: 00307829**

**Sd/-**

**SAMPATHKUMAR GILADA**  
**DIRECTOR**  
**DIN: 02144736**

**DATE: 08 AUGUST, 2025**

**PLACE: BANGALORE**

**ANNEXURE TO DIRECTORS' REPORT**

**Annexure II**  
**Form No. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/ transactions	NIL
(c) Duration of the contracts / arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name(s) of the related party and nature of relationship	Details are provided Note 18 (B) point 11 Notes on Accounts of the financial statements to the financial statements as at 31 <sup>st</sup> March, 2025.
(b) Nature of contracts/arrangements/ transactions	The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature. Details are provided in Note 18 (B) point 11 in Notes on Accounts of the financial statements as at 31 <sup>st</sup> March, 2025.
(c) Duration of the contracts / arrangements/transactions	Based on the agreements /mutual business arrangements entered into from time to time.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Based on the agreements /mutual business arrangements entered into from time to time.
(e) Date(s) of approval by the Board, if any:	The related party transactions are at arm's length basis, accordingly necessary approvals have been obtained, wherever applicable.

**FOR GILADA FINANCE AND INVESTMENTS LIMITED**

**Sd/-**  
**Rajgopal Director**  
**Managing Director**  
**DIN: 00307829**

**Sd/-**  
**Sampathkumar Gilada**  
**Director**  
**DIN: 02144736**

**DATE: 08.08.2025**  
**PLACE: Bangalore**

**Annexure III**

**Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**



- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25.**

<b>Name of the Director</b>	<b>Designation</b>	<b>Remuneration Paid During 2024-25</b>	<b>Ratio of the remuneration of each director to the median remuneration of the employees</b>
Mr. Rajgopal Gilada	Managing Director	12,00,000	1:5.5

- 2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25: Nil.**
- 3. The percentage increase in the median remuneration of employees in the financial year 2024-25 : 0.52%**
- 4. The number of permanent employees on the rolls of company: 26**
- 5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

#### **ANNEXURE IV**

#### **Form No. MR-3**

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

#### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2025**

**To,**  
**The Members,**  
**Gilada Finance And Investments Limited**  
**# 105, R R Takt 37 Boopasandra Main Road**  
**Bangalore KA 560094 IN**

**Dear Sirs,**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gilada Finance And Investments Limited (hereinafter called the company) CIN No (L65910KA1994PLC015981). The Company is a listed Public Limited Company incorporated under the Companies Act 1956. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 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) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (v) The following regulations and Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) 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;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
  - (e) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder with regard to maintenance of minimum public shareholding and compliance under clause 35 of the Listing Agreement.
  - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - (g) The Listing Agreement entered into by the Company with BSE Limited under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (v) The Non Banking Financial Company (NBFC) norms and standards as identified by Reserve Bank of India Act, 1934 as applicable to the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025, and report that:

1. the company has maintained statutory registers and documents and had done necessary entries therein.
2. the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and with the Memorandum and Articles of Association of the Company.
3. the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - 3.1 during the period under review Mrs. Bindu Rajgopal Gilada who was liable for retirement by rotation was reappointed as Director in the annual general meeting held on 24<sup>th</sup> September, 2024.
  - 3.2 during the period under review M/s. Devaraj Chauhan & Associates & Co, Chartered Accountants was appointed as internal Auditor of the Company by the Board in the Board meeting held on 24<sup>th</sup> May, 2024.
  - 3.3 during the period under review Mr. Om Prakash Asava, Independent Director of the Company ceased to be the Director of the Company due to his demise on 29<sup>th</sup> August, 2024. Consequently his cessation of from Nomination And Remuneration Committee (NRC) was noted in NRC meeting held on 4<sup>th</sup> September, 2024.

3.4 during the period under review Mrs. Mohita Agrawal, Company Secretary and Compliance Officer of the Company, resigned from her position with effect from 31<sup>st</sup> March, 2025.

4. According to the management representation letter received by the Company adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days advance and in case of shorter notice, approval as required under the Companies Act, 2013 was obtained. Further a system found to exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. Decisions were carried through while the system permits the views of dissenting member views could be captured and recorded as part of the minutes.
6. the Company has duly filed forms/returns required to be submitted with the Registrar of Companies.
7. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
8. According to the management representation letter received the Directors have complied with the disclosure requirements in respect of their eligibility of appointment, being independent and compliance with the Code of Business Conduct and Ethics for Directors and Management Personnel;
9. the Company has complied and obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable and the company has complied the applicable regulations of Listing Agreement entered into by the Company with BSE Limited under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except:
  - 9.1 the Company received notice from the Stock Exchange (BSE) dated 04<sup>th</sup> August, 2020 for Non-compliance with Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 imposing fine of Rs. 1,07,380 and was directed to pay the aforesaid fine within 15 days from the date of notice. The Company had pleaded for waiver of fine in its reply letter dated 18/08/2020 through email.

9.2 in response to the said waiver request by the Company, Stock Exchange (BSE) had reduced the fine amount to Rs. 56,640(including GST) vide email dated 23<sup>rd</sup> April, 2021 and had given 10 days time to pay the said fine. However the Company has again pleaded for full waiver of fine vide email dated 26<sup>th</sup> April, 2021. As per representation received from the Company's Management in its Management letter, response from Stock Exchange (BSE) for the aforesaid plea dated 26<sup>th</sup> April, 2021 is not being received till the date of this report. Further Company has not deposited fine till the date of this report.

9.3 during the period under review the Company did not file the summary of annual general meeting held on 26<sup>th</sup> September, 2024 within the prescribed time under regulation 30, Part A of Schedule III.

10. during the period under review BGSE Financials Limited (NSDL: IN200875, CDSL-234) having its registered office at No.51, "Stock Exchange Towers", 1st Cross, J.C. Road, Bengaluru – 560027 was appointed as new Registrar and Transfer Agent of the company by the Board in the Board meeting held on 13th November, 2024.
11. during the period covered under review, the Company has not made specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, referred to above.

**We further report that**, based on the information provided on <http://www.bseindia.com> 1,40,49,200 equity shares of Gilada Finance & Investments Limited (Scrip Code: 538788) are listed with BSE Limited (Bombay Stock Exchange) and admitted to dealings on the Exchange in the list of 'T' Group Securities effective from November 19, 2014.

**We further report that** there were adequate systems and processes in the company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The company had deputed proper persons to ensure the timely compliances of laws applicable to the Company.

There were no other specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

**Place: Pune**  
**Date: 08/08/2025**

**For SAND & Associates**  
**Practicing Company Secretaries**

**Sd/-**  
**Varun Nashine**  
**Partner**  
**C.P. No. 17975 | M. No. 49574**  
**UDIN: A049574G000961551**

**Annexure 'A'**  
**to Secretarial Audit Report of GILADA FINANCE AND INVESTMENTS LIMITED dated**  
**08<sup>th</sup> August, 2025**

**To,**  
**The Members,**  
**Gilada Finance And Investments Limited**

**Corporate Identity Number: L65910KA1994PLC015981**

**Registered Office: # 105, R RTakt**

**37 Boopasandra Main Road, Bangalore-560094**

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the 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 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 and relied on the opinion of the Statutory Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, 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.

**Place: Pune**

**Date: 08/08/2025**

**For SAND & Associates**

**Practicing Company Secretaries**

**Sd/-**

**Varun Nashine**

**Partner**

**C.P. No. 17975 | M. No. 49574**

**UDIN: A049574G000961551**

## **ANNEXURE V**

### **CERTIFICATE OF CORPORATE GOVERNANCE**

**To**

**The Members**



**Gilada Finance and Investments Limited**

# 105 R RTakt, 37 Bhoopasandra Main Road,  
Sanjaynagar, Bangalore- 560094,

We, BENNUR NAGARAJA & CO, Chartered Accountants (Firm's Registration No.: 000419S), as Statutory Auditors of GILADA FINANCE AND INVESTMENTS LIMITED ("The Company"), having its Registered office at #105 R RTakt, 37 Bhoopasandra Main Road, Sanjaynagar, Bangalore- 560094, have examined the compliance of conditions of Corporate Governance by the Company for the financial years ended March 31, 2025 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange(s).

We have been requested by the management of the Company to provide a certificate on Compliance of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

**Place: Bangalore**

**Date : 08.08.2025**

**UDIN: 25024163BMGYLS6618**

**For BENNUR NAGARAJA & Co.,**

**Chartered Accountants,**

**Firm Reg. No. 000419S**

**Sd/-**

**(BENNUR NAGARAJÁ)**  
**Proprietor, M. No. 024163**

**ANNEXURE-A**

**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2025**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and

fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

### **1. Company's Philosophy:**

At GFIL, we firmly believe that upholding the highest standards of corporate governance is not just a regulatory requirement but a cornerstone of our operational ethos. Our philosophy on the code of corporate governance is rooted in transparency, accountability, integrity, and ethical conduct, all of which are essential for fostering trust among stakeholders and sustaining long-term value creation. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. The Company seeks to adopt good corporate governance practices and ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others. The Company is in compliance with the applicable corporate governance requirements.

### **2. The Board of Directors:**

The Board of Directors ("Board") is entrusted with the responsibility of safeguarding the Company's best interests and ensuring wealth generation for all stakeholders because it occupies a fiduciary position. By maintaining transparency, equality, and independence in its decision-making processes, the Board, along with its committees, assumes its responsibility towards all stakeholders of the Company

The Company's day-to-day affairs are managed by the Managing Director, assisted by a competent management team, under the overall supervision of the Board. The Company has in place an appropriate risk management system covering various risks that the Company is exposed to, including fraud risks, which are discussed and reviewed by the Audit Committee and the Board every quarter.

### **Composition**

The present composition of the Board is in a manner the Companies Act, 2013 (the Act) and rules made there under. The Board has an appropriate mix of executive / non-executive and independent directors, including a woman director to ensure proper governance and management. The Board comprises of nine members, of which four are Non-Executive Directors including a Woman Director. Not less than one-third of the total strength of the Board comprises of Independent Directors. The Company has three Independent Directors. None of the Directors on the Company's Board is a member on more than ten (10) Committees and Chairman of more than five (5) Committees across all the companies in which he is a Director. All the Directors have made necessary disclosure regarding committee positions occupied by them in other companies. The composition of the Board is in conformity with the listing requirements.

All the Directors possess requisite qualifications and experience in general corporate management, banking, finance, economics, marketing, digitization, analytics and other allied fields that allow them to contribute effectively by actively participating in the Board and Committee Meetings, providing valuable guidance and expert advice to the Board and the Management and enhancing the quality of Board's decision making process..

During the financial year 2024-25, the Company did not have any material pecuniary relationship or transactions with its Non- Executive Directors.

### **Code of Conduct for Directors and Senior Management**

The Company has adopted the code of conduct for Directors and Senior Management Personnel. All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the financial year ended March 31, 2025. A declaration to this effect signed by the CEO is appended to this report as **Annexure A**. The said Code of Conduct may be viewed on the Company's website [www.giladafinance.com/wp-content/uploads/2020/11/COC-for-Board-KMP.pdf](http://www.giladafinance.com/wp-content/uploads/2020/11/COC-for-Board-KMP.pdf).

### **3. Board Meetings:**

The Board meets at regular intervals to discuss and decide on policy of the Company / business and strategy apart from other Board business. The Board of Directors formulates the business strategies and operational policies concerning the Company's operations.

The Board periodically reviews the matters required to be placed before it and inter alia reviews and approves the quarterly financial statements, corporate strategies, business plan, annual budgets and capital expenditures. It monitors the overall performance and reviews other matters, which require Board's attention. The Board also takes on record the declarations and confirmations made by the Chairman and Managing Director regarding compliances of all laws on a quarterly basis.

The Board of Directors duly met Five (5) times respectively during the year. The details of the same is enumerated below, in respect of which meetings proper notices were sent and the proceedings were properly recorded and signed in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The requisite information as enumerated in Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board of Directors for discussion and consideration at Board Meetings.

### **Number of Board Meetings held and dates on which meetings are held:**

<b>S. No</b>	<b>Board Meeting</b>	<b>Mode of Meeting</b>	<b>Date of Board Meeting</b>
1	1 <sup>st</sup> Board Meeting	At Registered Office	24 <sup>th</sup> May 2024
2	2 <sup>nd</sup> Board Meeting	Video Conferencing	13 <sup>th</sup> August 2024
3	3 <sup>rd</sup> Board Meeting	Video Conferencing	4 <sup>th</sup> September 2024
4	4 <sup>th</sup> Board Meeting	Video Conferencing	13 <sup>th</sup> November 2024

5	5 <sup>th</sup> Board Meeting	At Registered Office	11 <sup>th</sup> February 2025
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The composition of the Board of Directors, attendance of Directors at the Board Meetings and at the last Annual General Meeting and the number of Directorships and Committee Memberships held by the Directors in other public companies are given below:

Name of Director (Designation)	Category	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorship in other companies*	No. of memberships in Committees of Directors in other companies	Directorship in Listed Companies	No. of shares held
Mr. Rajgopal Gilada (Managing Director)	Promoter and Executive Director	5	YES	11	NIL	Gilada Finance and Investments Limited	611200
Mr. Sampathkumar Gilada (Director)	Promoter and Executive Director	5	YES	14	NIL	Gilada Finance and Investments Limited	20400
Ms. Bindu Rajgopal Gilada	Promoter and Non-Executive Woman Director	5	YES	1	NIL	Gilada Finance and Investments Limited	440000
Mr. K. V. Prabhakar (Director)	Independent & Non- Executive Director	5	YES	1	1	Gilada Finance and Investments Limited	NIL
Mr. Dodballapur Narasimhamurthy Gopal	Independent & Non- Executive Director	5	YES	-	NIL	Gilada Finance and Investments Limited	NIL

Mr. Om Prakash Asava	Independent & Non- Executive Director	2	NO	-	NIL	Gilada Finance and Investments Limited	NIL
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\* For the purpose of directorship / committee membership, all private companies and section 8 companies have been considered.


#only chairmanship / membership of audit committee, and stakeholders relationship committee have been considered.

### Directors Competence/Skills/Expertise:

The Company is engaged in the business of Financing and Investments. The table below summarises the broad list of core skills / expertise / competencies identified by the Board of Directors, as required in the context of the Company's business / sector and the said skills are available with the Board members:

List of core skills / expertise / competencies identified by the Board of Directors as required in the context of the business(es) and sector(s):

	Industry Experience	Finance field skills/competencies/ expertise is seen as important intricate and high quality financial management and financial reporting processes.
	Leadership	Extensive leadership experience of an organisation for practical understanding of the organisation, its processes, strategic planning, risk management for driving change and long-term growth
	Legal / Governance / Compliance	In order to strengthen and maintain the governance levels and practices in the organisation
	Communication	Effective communication and interpersonal skills to engage with stakeholders, investors, and board members
	Negotiation	Proficiency in negotiating deals, contracts, and agreements

	Integrity and Ethics	Commitment to ethical behavior, integrity, and transparency.
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Name of the Director	Industry Experience	Leadership	Legal / Governance / Compliance	Communication	Negotiation	Integrity and Ethics
Mr. Rajgopal Gilada	●	●	●	●	●	●
Mr. Sampathkumar Gilada	●	●	●	●	●	●
Ms. Bindu Rajgopal Gilada	●	●		●		●
Mr. K.V Prabhakar	●	●	●	●		●
Mr. Dodballapur Narasimhamurthy Gopal	●	●	●	●		●
Mr. Om Prakash Asava	●	●		●		●

### **Declaration by Independent Director**

The Independent Directors of the Company have given a declaration that they meet the criteria of independence in accordance with section 149(7) of the Act, to the Company, which is taken on record by the Board.

### **4. Separate Meeting of Independent Directors:**

In accordance with provisions of the Companies Act, 2013, the independent directors had a separate meeting on 24<sup>th</sup> May, 2024 without the presence of the management team and the non-independent directors of the Company.

### **5. Committees of the Board:**

Your Company's Board of Directors had constituted the following mandatory Committees to comply the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz.:

(i) Audit Committee; (ii) Nomination and Remuneration Committee; and (iii) Stakeholders' Relationship Committee.

### **(I) AUDIT COMMITTEE**



The Company has an independent Audit Committee constituted in terms of Section 177 of the Companies Act, 2013. The Committee exercises the powers and discharges the functions as stipulated in Section 177 of the Companies Act, 2013 and rules made thereunder. The Members of the Audit Committee possess adequate knowledge of accounts, audit, finance, etc.

### **Terms of Reference**

The Committee acts as a link between the Board, the statutory auditors and the internal auditors. The role of the Audit Committee includes overseeing the financial reporting process and disclosure of financial information, review of financial statements, adequacy of internal financial control and risk management systems, findings of internal audits / investigations, whistle blower policy, monitoring the usage of funds from issue proceeds, to grant approvals for related party transactions which are in the ordinary course of business and on an arm's length basis, scrutiny of inter-corporate loans and investments, besides recommending the appointment / removal of the statutory auditors, the internal auditors and fixing their remuneration and review of the effectiveness of audit process, periodic review of statutory compliances and overseeing other matters specified for the review by Audit Committee under the Listing Agreement.

The Audit Committee also undertakes and reviews such other matters as may be delegated by the Board from time to time.

### **Composition and Meeting**

**As at 31<sup>st</sup> March, 2025, the Audit Committee Comprised of:**

<b>Sl.No.</b>	<b>Name</b>	<b>Particulars</b>	<b>No. of meetings</b>	<b>Remarks</b>
	Mr. K. V. Prabhakar	Non-Executive Independent Director	5	-
	Mr. Sampathkumar Gilada	Executive Promoter Director	5	-
4.	Mr. Dodballapur Narasimhamurthy Gopal	Non-Executive Independent Director	5	-
5.	Mr. Om Prakash Asava	Non-Executive Independent Director	2	Not attended rest of the meeting due to demise on 29/08/2024

The Committee met 5 times during the financial year 2024-25. There are no recommendations of the Audit Committee which have not been accepted by the Board.

## **(II) NOMINATION AND REMUNERATION COMMITTEE**

### **Terms of Reference**

The role of the committee is to determine the company's policy on specific remuneration packages for executive directors including periodic increments in salary.

The committee further considers and recommends persons who are qualified for board positions, evaluate directors performance prior to recommendation for re-appointments, persons who are qualified to be in senior management, formulate the criteria for determining qualifications, positive attributes and independence of a director and devising a policy on board diversity. Decisions for selecting a director is based on the merit, qualification, competency and the Company's business requirements. The recommendations of the committee are placed before the Board for its approval.

### **Composition and Meeting**

**As at 31<sup>st</sup> March, 2025 the Nomination and Remuneration Committee Comprised of-**

<b>Sl. No.</b>	<b>Name</b>	<b>Particulars</b>	<b>No. of meetings attended</b>	<b>Remarks</b>
1.	Mr. K. V. Prabhakar	Non-Executive Independent Director	2	-
2.	Mr. Rajgopal Gilada	Executive Promoter Director	2	-
4.	Mr. Dodballapur Narasimhamurti Gopal	Non-Executive Independent Director	2	-
5.	Mr. Om Prakash Asava	Non-Executive Independent Director	1	Not attended rest of the meeting due to demise on 29/08/2024

Majority of the members of this committee comprise of independent directors.

The nomination and remuneration committee is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The committee has formulated a charter in terms of the provisions of the Act which inter alia, deals with the personal traits, competencies, experience, background and other fit and proper criteria. These attributes shall be considered for nominating candidates for board positions /re-appointment of directors.

The nomination and remuneration committee is responsible for identifying persons who are qualified to be appointed in senior management. The committee has formulated the charter in terms of the provisions of the Act, which inter alia, deals with the criteria for identifying persons who are qualified to be appointed in senior management. These attributes shall be considered for nominating candidates for senior management position.

The Committee met once in the financial year 2024-25.

### **Performance evaluation**

Pursuant to the provisions of the Companies Act, 2013 a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc.

The Directors expressed their satisfaction with the evaluation process.

### **Details of Remuneration paid to the Directors**

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in section 178 of the Companies Act, 2013.

#### **a. Executive Directors:**

All elements of remuneration package i.e. salary, benefits; bonuses etc. paid to Executive Directors during the financial year 2024-25 are detailed herein below-

<b>Name of Director</b>	<b>Salary</b>	<b>Perquisites &amp; Allowances</b>	<b>Total</b>
		-	

Mr. Rajgopal Gilada	12,00,000		12,00,000
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**Notes:**

- (i) No commission is payable to Executive Directors;
- (ii) Sitting fee is paid to Executive and Non-Executive Directors for attending the meetings of the Board of Directors of the Company;
- (iii) There is no separate provision for payment of severance fees;
- (iv) The Company does not have any Stock Option Scheme.

**(III) STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Terms of Reference**

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Shareholders and Investors Grievance Committee of the Company was renamed as the "Stakeholders Relationship Committee".

The Board has modified the scope of the Committee to align it with the revised Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is as follows:

- (i) To review the reports submitted by the Registrar and Share Transfer Agent of the Company at half yearly intervals.
- (ii) To interact periodically with the Registrar and Share Transfer Agent to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.
- (iii) To follow-up on the implementation of suggestions for improvement.
- (iv) To periodically report to the Board about serious concerns, if any.
- (v) To consider and resolve the grievances of the shareholders of the company.

The Committee approves transfer of shares, consolidation/sub-division of shares, issue of duplicate shares and other allied matters. The Committee also looks into the shareholders' grievances pertaining to share transfers, dematerialization of shares, issue of duplicate shares and all other matters concerning shareholders/investors and gives direction from time to time for effective settlement of investors' grievances.

**Composition and Meeting:**

**As at 31<sup>st</sup> March, 2025 the Stakeholder Relationship Committee Comprised of**

SL.No.	Name	Particulars	No. of Meeting attended
1.	Mr. K. V. Prabhakar	Non-Executive Independent Director	1
2.	Mrs. Bindu Rajgopal Gilada	Non Executive Promoter Director	1
3.	Mr. Dodballapur Narasimhamurthy Gopal	Non-Executive Independent Director	1

The Committee met once during the financial year 2024-25.

The minutes of the Committee Meetings are circulated to the Board, discussed and taken note of. The Company has been receiving various correspondences from the shareholders and the required information/documents are promptly furnished to the shareholders.

#### **Name and designation of the Compliance Officer**

Mrs. Chaitra G S is the Company Secretary and Compliance Officer of the Company. Contact details for the same is hosted on the website under the tab Investors -> Announcements -> Announcements List.

#### **Shareholders Complaint Received during the year**

No complaints were received from the shareholders during the financial year 2024-25.

#### **7. General Body Meeting:**

(i) Details of location, time and date of last three Annual General Meetings and Extra Ordinary General Meetings of the Company are provide below:

Year	Location	Date and Time	Details of Special Resolutions passed if any
2021-22	Video Conferencing	30 <sup>th</sup> September 2022 at 11:30 AM	<ol style="list-style-type: none"> <li>1. Approve The Overall Limit of Managerial Remuneration exceeding Eleven percent.</li> <li>2. Re-Appointment of Mr. K.V.Prabhakar (Din: 07168947), as an Independent Director.</li> </ol>
2021-22	EGM (Video Conferencing)	18 <sup>th</sup> March 2022 at 11:30 AM	<ol style="list-style-type: none"> <li>1. Sub-Division of Equity Shares from the Face Value of Rs 10/- per Share to Rs. 5 /- Per Share.</li> <li>2. Alteration of Capital Clause of Memorandum of Association consequent upon sub division.</li> <li>3. Increase in Authorized Share Capital of the company.</li> </ol>

			<p>4. Alteration of Memorandum of Association consequent upon increase in Authorized Share Capital.</p> <p>5. Issue of Bonus Shares by Capitalization of reserves.</p> <p>6. Alteration/ Adoption of Articles as per Companies Act 2013.</p> <p>7. Appointment of Mr. Om Prakash Asava (DIN: 09485670) as an Independent Director.</p>
2022-23	Video Conferencing	26 <sup>th</sup> September 2023 at 11:30 AM	NIL
2022-23	Adjourned AGM (Video Conferencing)	26 <sup>th</sup> September 2023 at 11:55 AM	1. Approve The Overall Limit of Managerial Remuneration exceeding Eleven percent.
2023-24	Video Conferencing	24 <sup>th</sup> September 2024 at 12.00 NOON	NIL

#### **9. Auditors Certificate on Corporate Governance:**

The auditors' certificate on compliance of corporate governance norms has been shown in as **ANNEXURE B** to this Annual Report.

#### **10. Vigil Mechanism:**

As Required by the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Your Company has established a mechanism called '**Vigil Mechanism**' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees. The 'Vigil Mechanism Policy' is uploaded on the website of the Company [www.giladafinance.com/wp-content/uploads/2023/04/Vigil-Mechnaism-Policy.pdf](http://www.giladafinance.com/wp-content/uploads/2023/04/Vigil-Mechnaism-Policy.pdf). The Company further affirms that during the year, no personnel have been denied access to the audit committee.

#### **11. Disclosures:**

➤ **Related Party Transactions:**

All related party transactions that were entered into during the financial year were in the ordinary course of business. There were no material transactions with related parties i.e., transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.

Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in Note 18 (B) Point 11 Notes on Accounts of the financial statements in the annual report. The company has hosted the policy on dealing with related parties on its website [www.giladafinance.com/wp-content/uploads/2023/04/Related-Party-Transactions-Policy.pdf](http://www.giladafinance.com/wp-content/uploads/2023/04/Related-Party-Transactions-Policy.pdf).

➤ Compliance with Statutory / legal requirements:

There are no non-compliances by the company and no penalties, imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities, on any matters relating to Capital Markets during the last three years except the below .

- a) The Company also informed that received a show cause notice from Registrar of Companies, Bangalore dated 01st June, 2021 pointing out non-compliance of section 185, 42, 92(3), 203, 149, 145, 124(5), 134, 129, 143 of Companies Act, 2013. The Company has submitted its reply letter through Giridhar & Co. Advocates on 30th June, 2021.

Further the Company received second notice from ROC dated 22nd July directing to clarify the compliance of section 21 of the Companies Act, 2013 and the Company has submitted its reply through letter dated 24th July, 2021 within the prescribed time in the letter.

In reference to the previous show cause notice received date 30.06.2021, the Company also received a Show Cause Notice from Registrar of Companies, Bangalore dated 28<sup>th</sup> October, 2021 pointing out Violation of section 203, 129, 134 and Inspection u/s 206(5) of Companies Act, 2013. The Company has submitted its reply letter on 29<sup>th</sup> November, 2021. After that the Company has requested for Personal Hearing in a letter date 30.11.2021 and the same has been granted on 24.12.2021 and explained our replies. No Notice has been received till date after the personal hearing.

- b) The company has informed that the Bombay Stock Exchange has imposed the fine of Rs. 11,800 on the Company for the delayed intimation of Board Meeting held on 08.11.2023.

The management has accepted the delayed made on filing of intimation of Board Meeting on ground of some technical error occurred during the filing and duly paid the penalty of Rs 11,800 on 29<sup>th</sup> December 2023.

➤ Compliance with Accounting Standards:

Your Company confirms that it has complied with all the applicable Indian Accounting Standards issued by the Institute of Chartered Accountant of India.



➤ **Compliance of mandatory requirements:**

The Company has complied with all the mandatory requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**12. Consolidated fees paid to Statutory auditor**

During FY 2024-25, the total fees for all services paid by the Company, on a consolidated basis, to BennurNagaraja & Co Chartered Accountants, Bangalore Statutory Auditors of the Company is as under:

Particulars	Amount (in Rs)
Statutory Audit Fees	75,000
<b>TOTAL</b>	<b>75,000</b>

**13. Disclosure related to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

- A. Number of complaints filed during the financial year : 0  
B. Number of complaints disposed of during the financial year : NA  
C. Number of complaints pending as on end of the financial year : 0

**14. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

The transactions entered into by the Company during the year with related parties were not material in nature. Details are provided in Note 18(B) point 11 in Notes on Accounts of the financial statements as at 31<sup>st</sup> March, 2024.

**15. Means of Communication:**

1	Half yearly report sent to each household of shareholders	Since the unaudited quarterly/half-yearly results are published in the newspapers, the same were not sent to each household of shareholders.
2	Quarterly results sent to each household of shareholders	No, published in newspapers
3	In which newspaper the results are normally published in?	The Business Standard (English) and the Sanjevani (Kannada)
4	Any website, where results are displayed?	Yes
5	Whether Management Discussion & Analysis is part of the Annual Report	Yes

## **16. General Shareholders' Information:**

### **a. Annual General Meeting**

Financial Year	Venue	Date	Time
2023-24	VIDEO CONFERENCING	24.09.2024	12:00 Noon IST

### **b. Dividend Payment Date** Not applicable since no dividend has been declared.

### **c. Date of Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23<sup>rd</sup> August, 2025 to Monday, 1<sup>st</sup> September, 2025 (both days inclusive).

### **d. Tentative Financial Calendar 2025-26**

Unaudited results for quarter ending 30 <sup>th</sup> June 2025	08 <sup>th</sup> August 2025
Unaudited results for quarter ending 30 <sup>th</sup> September 2025	Last week of October 2025
Unaudited results for quarter ending 31 <sup>st</sup> December 2025	Last week of January 2026
Audited results for ending 31 <sup>st</sup> March 2025	Last week of May 2026
Annual General Meeting for year ended 31.03.2026	August-September 2026

### **e. Listing on Stock Exchange**

Sl. No.	Name of Stock Exchange	Address of the Stock Exchange
1.	BSE Limited (Bombay Stock Exchange)	P.J. Tower, Dalal Street, Fort, Mumbai- 400 001

The Company has paid the Annual Listing Fees to the Bombay Stock Exchanges and Annual Custodial Fees of the Depositories for the FY 2024-25.

### **f. Stock Code**

Effective from November 19, 2014, the equity shares of Gilada Finance & Investments Limited (Scrip Code: 538788) are listed at BSE Limited (Bombay Stock Exchange).

### **g. Market Price data data -high, low during each month in last financial year:**

S. No.	Month	High (₹)	Low (₹)
1	April 2024	11.99	9.6
2	May 2024	10.98	9.25

3	June 2024	10.74	8.61
4	July 2024	10.64	9.2
5	August 2024	11.49	9.1
6	September 2024	15.22	10.8
7	October 2024	14.5	11.5
8	November 2024	13.5	11.81
9	December 2024	13.48	12.15
10	January 2025	13.1	10.91
11	February 2025	12.78	9.56
12	March 2025	12.69	9.3

#### **h. Registrar & Share Transfer Agent of the Company**

##### **BgSE Financials Limited**

No. 51, Stock Exchange Towers, 1st Cross J C Road, Bengaluru-560027.

Ph: 080-4132 9661;

E-mail: vp\_rta@bfsi.co.in

#### **i. Share Transfer System**

Physical Share Transfers lodged for transfer are processed and the share certificates are generally returned within a period of 15 days from the receipt if the documents are clear in all aspects.

#### **j. Certificate on non disqualification of Directors.**

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure C**.

#### **k. Shareholding pattern as on 31<sup>st</sup> March 2025**

The distribution of shareholding as on 31.03.2025 is as under:

Category Code	Category of Shareholder	No. of Shareholders	Total No. of shares	No. of shares held in demat form	Total Shareholding as a percentage of total number of shares		No. of Shares underlying outstanding convertible securities		Shares pledged or otherwise encumbered	
					As a % of (A + B) (VI)	As a % of (A+B+C) (VII)	(VIII)	% holding (IX)	No of Shares (X)	As a % (XI)
(I)	(II)	(III)	(IV)	(V)						
(A)	Promoter and Promoter Group									
1	Indian									
(a)	Individuals/HUF	8	4203600	4203600	29.92	29.92	0	0	0	0



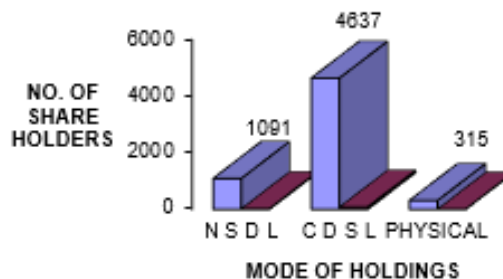


	Grand Total (A+B+C)	6043	14049200	14049200	100	100	-	0	-	-

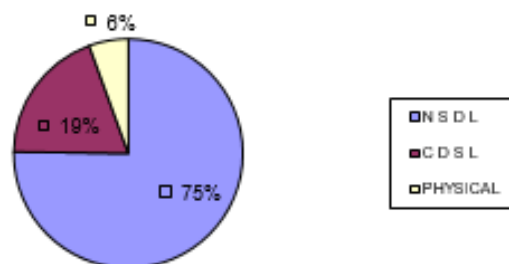
### **I. Dematerialization of shares and liquidity**

The trading in the Company's equity shares is permitted only in Demat form. The Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) for maintaining and facilitating transaction of the Company's shares in electronic mode. The ISIN No. allotted to the Company's equity shares is INE918C01029.

CATEGORY	NO. OF HOLDERS	%
NSDL	1091	18.05
CDSL	4637	76.73
DEMAT	5728	94.79
PHYSICAL	315	5.21
TOTAL	6043	100.00



CATEGORY	NO. OF SHARES	%
NSDL	10568084	75.22
CDSL	2702356	19.23
DEMAT	13270440	94.46
PHYSICAL	778760	5.54
TOTAL	14049200	100.00



### **m. Financial Year**

The Financial Year of the Company is from **1<sup>st</sup> April to 31<sup>st</sup> March**.

### **n. Outstanding GDRs**

Not Applicable. There are no outstanding GDRs/ADRs as on 31.03.2025.

**o. Plant Locations**

The Company has no Plants.

**p. Address for correspondence**

Registered Office: #105 R RTakt, 37, Bhoopasandra Main Road, Sanjaynagar, Bangalore- 560094.

**q. Credit Rating**

ACUITE Rating and Research has assigned a ACUITE BB Stable rating to the long-term facilities of your Company during the reported Financial Year. The total Quantum Rated is 5.00 Crores. This rating is applicable to facilities having a tenure of more than one year. The Credit Rating received is uploaded on the website of the Company at <https://www.giladafinance.com/credit-rating/>.

**Non-Mandatory Requirements:**

The Company has not adopted any of the non-mandatory requirements as enumerated in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**GILADA FINANCE AND INVESTMENTS LIMITED**

**Sd/-**  
**Rajgopal Director**  
**Managing Director**  
**DIN: 00307829**

**Sd/-**  
**Sampathkumar Gilada**  
**Director**  
**DIN: 02144736**

**DATE: 08.08.2025**  
**PLACE: Bangalore**



## **ANNEXURE-VI**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **MACRO ECONOMIC OVERVIEW**

The global economy in FY 2024-25 faced numerous challenges, including fluctuating inflation rates, geopolitical tensions, and varying recovery rates post-pandemic. However, the Indian economy showed resilience with a steady GDP growth rate driven by robust domestic consumption and increased investment in infrastructure. The Non-Banking Financial Company (NBFC) sector played a pivotal role in supporting the financial needs of various sectors, especially MSMEs and retail consumers.

Global economic activity is experiencing a broad based and sharper than expected slowdown. The cost-of-living crisis, tightening financial conditions in most regions, increasingly visible impact of monetary policy tightening by most major central banks and stresses in the Chinese economy all weight heavily on the world economic outlook.

Global interest rates have peaked in the current monetary policy tightening cycle, though macroeconomic conditions remain too fragile and uncertain for a definite view on growth and inflation conditions going forward. Global economy faces multiple challenges, including prospects of slowing growth, large public debt, increasing economic fragmentation, and prolonging geopolitical conflicts. Less-supportive fiscal policies from countries, Cyber risk and climate-related risk are also factors affecting business. Global growth has stabilized towards the end of the year but the improvement is fragile.

The GDP growth rate of India is very much higher as compared to the global average of 2.9 percent. Real GDP growth in India was 7.6 percent in FY 2024-25, up from 7 percent in FY 2022-23, according to the Second Advanced Estimate by the Central Statistical Organization. This growth was driven by a 10 percent increase in capital formation (Capex), led by high public sector investment. Non-agricultural growth was strong, with industry growing by 9 percent and services by 7.5 percent.

Inflation remained at 5.4 percent in FY 2024-25, within the Reserve Bank of India's 6 percent upper limit. Core inflation was decreasing throughout FY 2024-25 but rose in the last two months, mainly due to services.

### **INDUSTRY OVERVIEW**

The NBFC sector continued its growth trajectory, contributing significantly to the Indian financial system. Regulatory measures by the Reserve Bank of India (RBI) focused on strengthening the sector's resilience and ensuring transparency and accountability. Key developments included the implementation of stricter asset classification norms, enhanced capital adequacy requirements, and increased emphasis on digital transformation.

NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularization of financial services, particularly credit.

### **KEY SEGMENTS**

The sustained credit growth in India's retail market has been creating opportunities for the NBFC sector. As of Financial year 2024-25, India's retail credit registered CAGR of 15.1% between FY 2019 to FY 2025. In Financial year 2025 alone, the Retail sector grew by 14% propelled by robust demand in key segments such as auto loans, housing loans, credit cards, personal loans and SME loans. The market is expected to further expand at a CAGR of 14% to 16% from FY 2025 to FY 2028 presenting great opportunities for NBFCs to diversify funding avenues and attracting new set of investors. Increased retail participation coupled with sectoral tailwinds, is expected to drive momentum in areas including gold loans, micro loans, consumer durable financing and education loans.

In terms of asset size-wise mix, housing loans and infrastructure loans continue to account for a major chunk of the overall NBFC portfolio. Microfinance loans have increased their share from approximately 3 per cent to 4 per cent between FY19 and FY25. Housing and infrastructure loans are expected to maintain their share in overall NBFC credit. In addition, auto loans, personal loans, MSME loans and microfinance loans are expected to perform better as compared to other segments in FY25-26.

### **THE COMPANY**

The Company is a prominent NBFC in the retail finance industry in India. The regulatory framework for NBFCs to introduce scale based regulation came into effect from October 01,

2022. Under the new framework, NBFCs are placed in one of the four layers viz., Base Layer (BL), Middle Layer (ML), Upper Layer (UL) and a possible Top Layer (TL) based on their size, activity, and perceived risks. The new framework tightens regulatory oversight of the sector with stringent norms for the Upper layers. The Company has been classified as Base Layer under Scale Based Regulatory Framework for NBFCs as per the list issued by RBI. The Company is on schedule in implementing the applicable guidelines and regulatory framework. The Company continues to concentrate on lending to MSMEs and in particular the secured loan segment where the collection efficiency is better. It also aims at improving the business volumes of Vehicle loans, Commodity loans, loans against landed properties.

### **Key Highlights for FY 2024-25**

- Assets under management (AUM): increased from Rs.29.54 Crore to 29.68 Crores
- Total income: increased from Rs.6.53 Crores to 7.10 Crores.
- Net interest income (NII): change from Rs.3.51 Crores to Rs.5.13 Crores.
- Operating expenses to NII stood at 70%.
- Impairment on financial investment: NIL. (Note 15)
- Profit before tax (PBT): increased from Rs.2.34 Crores to 2.89 Crores.
- Profit after tax (PAT): increased from Rs.1.70 Crores to 2.13 Crores.
- Gross NPA stood as 5.73 % and Net NPA stood as 4.85 %
- Capital adequacy ratio as of 31 March 2024 is 59.08%, which is well above the RBI norm of 15%. Tier I capital adequacy is 51.56%.

### **RISK MANAGEMENT**

As a NBFC, GFIL is exposed to credit, liquidity, operational, market and interest rate risk. It continues to invest in talent, processes, and emerging technologies to build advanced risk management capabilities. The Company's sustained efforts to strengthen its risk framework have resulted in stable risk metrics.

The Company promotes a strong risk culture that is embedded across the organisation. At the highest level, the Board of Directors has established a Risk Management Committee (RMC), which assists the Board in maintaining oversight and review of the risk management principles and policies, strategies, risk appetite, processes, and controls. This is enabled by a robust governance system and review mechanisms.

With the impact of the pandemic waning during FY2023, the risks revolving around inflationary trends, elevated interest rates and tighter systemic liquidity emerged as

challenges which needed to be addressed. GFIL's risk framework has ensured that, despite these risks, its net interest income, NPAs and liquidity management were not impacted.

Moreover, the Company has a robust asset-liability management framework and maintains enough liquidity buffer to meet its repayment obligation and emerging credit demand. By virtue of effective focus on capital and liquidity management, reduction in operating expenses, focus on debt management, servicing capability and strengthening of underwriting norms combined with a very sharp view on risk metrics, the Company ought to continue to show higher level of efficiencies in all parameters.

### **SWOT Analysis**

#### **Strengths**

- A unique relationship-based business model with extensive experience and expertise in credit appraisal and collection process.
- Well-defined and scalable organizational structure based on product, territory and process knowledge
- Technology platform integrated across process as well as for onboarding customers
- Consistent financial track record with rapid growth in AUMs
- Robust financial management with balanced ALMs and lower NPAs
- Experienced senior management team
- Strong relationships with public, private banks, institutions and investors
- Target niche segments and underserved populations that banks may overlook, such as small businesses and low-income individuals.

#### **Weakness:**

- Business and growth are directly linked with the GDP growth of the country.
- The Company's customers, MSMEs, are more vulnerable to the negative effects of economic downturns.
- Higher exposure to unsecured loans can lead to higher default rates, impacting the financial health of the organization.

#### **Opportunities:**

- Increasing Government regulations and tightening of norms to restrict competition and deter the entry of unorganized players, thus benefiting the leaders in the industry
- Increasing geographical reach and a higher customer base create opportunities to penetrate further into the hinterland
- Increasing disposable income, change in consumption pattern and shift in mindset to spend bringing in higher demand for consumer loans

- Government initiatives to increase spending in the MSME segment to increase start-up businesses and thus demand MSME loans
- India's financial inclusion is still at a nascent stage, providing an opportunity for NBFCs to fill the gap and reach the unbanked and underbanked population
- NBFCs have opportunity to provide financing solutions to MSMEs, which have traditionally struggled to access credit from banks
- Growth in the commercial vehicle, passenger vehicle and tractors market, presents opportunities for financing.
- Meeting working capital needs of the customers in the commercial vehicle eco-system
- Higher budgetary allocation by the Government to boost the infrastructure sector, involving the construction of roads, new airports, ports, etc., creates a huge demand for commercial vehicles

#### **Threats:**

- Competition from captive finance companies, small banks, Fin Techs and new entrants
- Inadequate availability of bank finance and an upsurge in borrowing costs
- External risks associated with liquidity stress, political uncertainties, fiscal slippage concerns, etc.
- Increasing competition from global and local competitors in terms of product development and technology innovations, leaving very thin margins of error
- Regulatory and compliance-related changes in the sector affecting NBFCs

#### **SEGMENT-WISE PERFORMANCE**

There is no separate reportable segment as per IND AS 108 on "Operating Segments" in respect of the Company.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has a well-defined organizational structure, documented policy guidelines, and a defined authority matrix that ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, as well as protection of resources. The Company believes that a strong internal control system and processes play a critical role in the day-to-day operations of the Company. To this end, the Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about safekeeping of the assets and execution of transactions as per the authorization in

compliance with the internal control policies of the Company. 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. The Management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company, broadly in accordance with the criteria established under the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respect, an adequate internal financial control over financial reporting and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems, compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score and other factors such as probability, impact, significance and strength of the control environment. Its adequacy is assessed, and the operating effectiveness was also tested.

### **FINANCIAL PERFORMANCE**

During the financial year under review, your company has made substantial disbursements and was able to report positive returns. Detailed financial performance has been given in Director's Report.

### **HUMAN RESOURCES**

Gilada Finance and Investments Limited (GFIL) proudly acknowledges its employees as its most valuable asset. Recognizing the critical role that its workforce plays in delivering great results synonymous with excellence, the Company is committed to fostering a supportive and dynamic work environment. The Company's core philosophy is centered around promoting a safe, healthy, and happy workplace while fostering a conducive work environment among its employees. The HR department promotes a culture of integrity, honesty and a constant learning attitude, while also maintaining cordial relationships, equal opportunities and policies to prevent harassment. The Company constantly works towards promoting a respectful and secure workplace and aims to provide its employees with careers, not just jobs, and creating an environment of trust, confidence and transparency.

The HR policies of the Company are designed to empower its workforce with knowledge and build their capabilities to grow and prosper in a healthy work environment. Through a performance-driven culture, the Company motivates its employees to deliver excellence. As we scale up our business and strive to build a future-ready organization, talent attraction and retention, employee development and well-being, equal opportunities and harmonious

relationships are key areas of focus. Our HR processes are guided by well-defined competencies and Company values.

**CAUTIONARY STATEMENT**

The statements made in this report describe the Company's objectives and projections that may be forward looking statement within the meaning of applicable laws and regulations. The actual result might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the Company. The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

**BY AND ON BEHALF OF THE BOARD OF DIRECTORS  
FOR GILADA FINANCE AND INVESTMENTS LIMITED**

**Sd/-**

**RAJGOPAL GILADA  
MANAGING DIRECTOR  
DIN: 00307829  
DATE: 08 August, 2025  
PLACE: BANGALORE**

**Sd/-**

**SAMPATHKUMAR GILADA  
DIRECTOR  
DIN: 02144736**



**Annexure A**

**Declaration by Chief Executive Officer**

I, Mrs. Sangeeta Sampathkumar Gilada Chief Executive Officer of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-25.

**Sd/-**  
**Sangeeta Sampathkumar Gilada**  
**Chief Executive Officer**

**DATE: 08.08.2025**  
**PLACE: Bangalore**

**Annexure B**

**CERTIFICATE OF NON-DISQUALIFICATION OF  
DIRECTORS**

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of  
the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015)**

**To,**

**The Members of  
Gilada Finance And Investments Limited  
# 105, R R Takt 37 Boopasandra Main Road  
Bangalore KA 560094 IN**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gilada Finance And Investments Limited having CIN L65910KA1994PLC015981 and having registered office at # 105, R R Takt 37 Boopasandra Main Road Bangalore KA 560094 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SAND & Associates**  
**Practicing Company Secretaries**

**Sd/-**  
**Varun Nashine**  
**Partner**  
**C.P. No. 17975|M. No. 49574**  
**Place: Pune**  
**Date: 08/08/2025**  
**UDIN: A049574G000967447**

## **INDEPENDENT AUDITOR'S REPORT TO SHAREHOLDERS**

### **To the Members of GILADA FINANCE & INVESTMENTS LIMITED**

#### **Report on the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of "GILADA FINANCE & INVESTMENTS LIMITED", which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss including comprehensive income, the statement of changes in equity and the Statement of Cash Flow for the year then ended and a notes to financial statement including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2025, and its profit, the changes in equity and cash flows for the year ended as on that date.

##### **Basis For Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities 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 Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Key audit matters**

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

##### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

The Board's Report is expected to be made available to us after the date of this Auditors Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Board's Report, If we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and those charged with Governance for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act, read with Companies (Ind AS) Rules, 2015 & 2016 & amendments if any. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 board of directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

2. As required by section 143(3) of the Act, we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, the 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 matter described in "Key audit Matters paragraph" the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B and our report expresses an unmodified opinion on the adequacy and operating effectiveness of company's internal control over financial reporting.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act 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 during the year is in accordance with the provisions of Section 197 of the Act and



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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 18 (B) (5) (A) to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts, for which there were no material foreseeable losses provision is required.

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

**For BENNUR NAGARAJA & CO**  
**CHARTERED ACCOUNTANTS**  
**FR No. 419S**

\_\_\_\_\_Sd/-\_\_\_\_\_  
**(BENNUR NAGARAJA)**  
**PROPRIETOR**  
**M. No. 024163**

Place : Bangalore  
Date : 30<sup>th</sup> May, 2025  
UDIN : 25024163BMGYKV5122

**ANNEXURE –A TO THE AUDITOR’S REPORT**

1. (a) The Company has maintained proper records showing full particulars including quantitative details & situation of the property, plant & equipment and intangible assets.  
  
(b) All the fixed assets have been physically verified by the management during the year under audit, and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company & the nature of its fixed assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company.  
  
(d) The Company has revalued its Immovable property, by the general registered valuer during the earlier years.  
  
(e) We are informed by the Management that any kind of proceedings have not been initiated during the year & not pending against the Company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and rules made there under.
2. (a) The nature of the Company’s business / activities during the year does not involve inventories. Accordingly, clauses (II)(a) of paragraph 3 of the Companies (Auditors Report) order 2020 is not applicable to the Company.  
  
(b) Since the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year under audit, our comments on details submitted in quarterly returns to banks or financial institutions not required.
3. As explained in Note No.18 to the financial statements, the Company is a Non Deposit-taking Non-Banking Financial Company ('NBFC' - BL) registered

with the Reserve Bank of India ('RBI') and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee/security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties, and with respect to such investments, guarantees/security and loans and advances:

(a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;

(b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;

(c) In respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated. Note No.18(4) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, loan assets with balance as at 31 March 2025, aggregating Rs.NIL were categorised as credit impaired ('Stage 3') and Rs.21,43,597/- were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2'). Additionally, out of loans and advances in the nature of loans with balances as at the year end aggregating Rs.1,48,65,674/-, where credit risk has not significantly increased since initial recognition (categorised as 'Stage 1'), delinquencies in the repayment of principal and payment of interest were also identified. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) The total amount overdue for more than 120 days, in respect of loans and advances in the nature of loans, as at the year-end is Rs.1,48,65,674/-. Reasonable steps are being taken by the Company for recovery of the principal and interest.

(e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

(f) In the ordinary course of business of financing, the company has given loans to few related parties covered in the register maintained under section 189 of the Companies Act, 2013 on the basis of agreement, since the Companies are under the same management. The maximum amount involved during the year was not determined by the management, since they are in the nature of current accounts and repayable on demand. The yearend balance of loans given to such parties was Rs.607.14 lakhs, which is within the maximum limits prescribed under section 185 & 186 of the Companies Act 2013 and not prejudicial to the Company's interest. (20.24% of total loans outstanding).

4. In our opinion & according to informations and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to loans and investment made and corporate guarantees given.
5. Since no deposits have been accepted from public, in our opinion & according to the information & explanations given to us, the company is not required to comply with the directions issued by Reserve Bank of India under Non Banking Financial Companies (Reserve Bank) Directions, 1998, with respect to public deposits, No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the nature of business of the Company, Since the Company is not into manufacturing activity.

7. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Goods & Service Tax, cess & other material statutory dues applicable to it. The company had taken registration with employees provident fund department and with employees state Insurance department and the company is still in the process of compliance till the date of audit report.

According to the information & explanations given to us, no undisputed amounts payable in respect of provident fund, employees state Insurance income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods & Service Tax, cess & other material statutory dues were in arrears, as at 31-3-2025 for a period of more than 6 months from the date they became payable.

(b) According to the information & explanations given to us, except income tax, there is no dues of sale tax, customs duty, service tax, excise duty, value added tax, Goods & Service Tax & cess which have not been deposited on account of any dispute.

(1) There is a disputed income tax liability of Rs.20,51,022/- for A Y 2017-18 which is under appeal with commissioner of Income Tax (Appeals)-I, Bangalore. The Dispute is on account of additions made u/s 68 for cash deposited in Banks during demonetization period.

8. We are informed by the management that any kind of transactions not recorded in the books of account have not been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion & according to the information & explanations given to us, the company had generally not defaulted in repayment of dues to a Financial Institution, Bank or debenture holders, except repayments to Maheswari

Souharda Credit Co-operative Society. The amount of defaults is not quantified due to difficulty in calculation the same.

(b) We are informed by the management of the company that the company is not declared wilful defaulter by any bank or financial institution or other lender

(c) In our opinion, term loans availed by the Company during the year were applied by the Company for the purposes for which the loans were obtained.

(d) No funds raised on short term basis have been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) Since the company do not have any subsidiaries, joint ventures or associate companies, the question of company raising any loans on the pledge of securities held in its subsidiaries, joint ventures or associate Companies does not arise.

10.(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Paragraph 3 (X) of the order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.

11.(a) According to the information & explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(b) We have not filed any report under subsection 12 of Section 143 of the Companies Act in Form ADT4 as prescribed under rule 13 of the Companies (Audit & Auditors) Rules, 2014 with the Central Government.

(c) We are informed by the management of the company that any kind of complaints from whistle blower had not been received by the company during the year under audit.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii)(a) and (b) and (c) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, wherever applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards and under companies Act, 2013.

14. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Section 192 of the Companies Act under paragraph 3 (xv) of the order is not applicable.



16. (a) According to the information and explanations given to us, the Company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has conducted Non-Banking Financial activities with a valid certificate of Registration (COR) from the Reserve Bank of India.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

(d) We are informed by the management of the company that the group it belongs has only one core investment company (CIC).

17. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year under audit.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is 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.

20.(a) Second Proviso to Section 135(5), of the Companies Act, 2013 in respect of other than ongoing projects of CSR activities does not apply to the company.

(b) Section 135(6) of the Companies Act, 2013 in respect of ongoing projects of CSR activities does not apply to the company.

21. Since, the company is not required to prepare consolidated financial statements, our reporting on the matters as required by this clause is not applicable.

For BENNUR NAGARAJA & CO  
CHARTERED ACCOUNTANTS  
FR No.419S

PLACE : BANGALORE  
DATE : 30<sup>th</sup> May, 2025  
UDIN : 25024163BMGYKV5122

\_\_\_\_\_Sd/-\_\_\_\_\_  
(**BENNUR NAGARAJA**)  
PROPRIETOR  
M. No. 024163

## **ANNEXURE –B TO THE AUDITOR’S REPORT**

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

We have audited the Internal Financial controls with reference to financial statements over financial reporting of Gilada Finance & Investments Ltd as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accounts of India.

PLACE : BANGALORE  
DATE : 30<sup>th</sup> May, 2025  
UDIN : 25024163BMGYKV5122

For BENNUR NAGARAJA & CO  
CHARTERED ACCOUNTANTS  
FR No. 419S

-----Sd/-----  
(BENNUR NAGARAJA)  
PROPRIETOR  
M.No. 024163

## **BALANCE SHEET**

**Name of the Non-Banking Financial Company GILADA FINANCE & INVESTMENTS LTD.**

**CIN: L65910KA1994PLC015981, Ph:080-40620000 (30 Lines)**

**Website: www.giladafinance.com**

**Regd Office: #105 R.R Takt, 37 Bhoopasandra Main Road, Bangalore- 560094, Karnataka**

**Balance Sheet as at MARCH 31, 2025**

**(Rupees In Hundreds)**

	<b>Particulars</b>	<b>Note No.</b>	<b>Figures as at the end of current reporting period (FY 24-25)</b>	<b>Figures as at the end of the previous reporting period (FY 23-24)</b>
	1		2	3
	<b>ASSETS</b>			
<b>(1)</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	1(a)	33290.90	65513.57
(b)	Bank Balance other than (a) above	1(b)	319.13	319.13
(c)	Derivative financial instruments		NIL	NIL
(d)	Receivables			
	(I) Trade Receivables		NIL	NIL
	(II) Other Receivables	2	40477.78	66372.39
(e)	Loans	3	2967779.98	2954696.30
(f)	Investments	4	5900.00	5900.00
(g)	Other Financial assets (to be specified)		NIL	NIL
<b>(2)</b>	<b>Non-financial Assets</b>			
(a)	Inventories		NIL	NIL
(b)	Current tax assets (Net)		0.00	0.00
(c)	Deferred tax Assets (Net)		4912.04	4912.04
(d)	Investment Property	5	398370.00	398370.00
(e)	Biological assets other than bearer plants		NIL	NIL
(f)	Property, Plant and Equipment	6(A)	3192.05	1893.69
(g)	Capital work-in-progress		NIL	NIL
(h)	Intangible assets under development		NIL	NIL

(i)	Goodwill		NIL	NIL
(j)	Other Intangible assets	6(B)	10188.42	1291.55
(k)	Other non-financial assets (to be specified)	6(C)	1280.00	1920.00
	<b>Total Assets</b>		3465710.30	3501188.67
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments		NIL	NIL
(b)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		NIL	NIL
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	6359.78	6718.07
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		NIL	NIL
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		35148.72	60928.12
(c)	Debt Securities		NIL	NIL
(d)	Borrowings (Other than Debt Securities)	8	996634.52	1199426.47
(e)	Deposits		NIL	NIL
(f)	Subordinated Liabilities		NIL	NIL
(g)	Other financial liabilities (to be specified)		NIL	NIL
<b>(2)</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (Net)		19340.00	26312.80
(b)	Provisions	9	8595.82	8172.83
(c)	Deferred tax liabilities (Net)		NIL	NIL
(d)	Other non-financial liabilities (to be specified)		NIL	NIL



<b>(3)</b>	<b>EQUITY</b>			
(a)	Equity Share capital	10	702460.00	702460.00
(b)	Other Equity	11	1697171.46	1497170.38
	<b>Total Liabilities and Equity</b>		3465710.30	3501188.67

See accompanying notes to the financial statements

As per our report of even date attached

For **BENNUR NAGARAJA & CO**  
CHARTERED ACCOUNTANTS

FR No. 000419S

\_\_\_\_Sd/-\_\_\_\_  
**BENNUR NAGARAJA**  
PROPRIETOR  
M No. 024163

Place : Bangalore  
Date : 30th May, 2025  
UDIN : 25024163BMGYKV5122

FOR AND ON BEHALF OF BOARD OF DIRECTORS

\_\_\_\_Sd/-\_\_\_\_  
**(RAJGOPAL GILADA)**  
MANAGING DIRECTOR  
DIN :00307829

\_\_\_\_Sd/-\_\_\_\_  
**(SANGEETA GILADA)**  
CHIEF EXECUTIVE OFFICER  
PAN :AIDPG1236B

\_\_\_\_Sd/-\_\_\_\_  
**(CHAITRA G S)**  
COMPANY SECRETARY  
PAN :AITPC1761F

\_\_\_\_Sd/-\_\_\_\_  
**(SAMPATHKUMAR GILADA)**  
DIRECTOR  
DIN :02144736

\_\_\_\_Sd/-\_\_\_\_  
**(PALLAVI GILADA)**  
CHIEF FINANCIAL OFFICER  
PAN :BGDPM7347E

**STATEMENT OF PROFIT AND LOSS**

**N Name of the Non-Banking Financial Company : GILADA FINANCE & INVESTMENTS LTD.**

**CIN: L65910KA1994PLC015981, Ph:080-40620000 (30 Lines)**

**Website: www.giladafinance.com**

**Regd Office: #105 R.R Takt, 37 Bhoopasandra Main Road, Bangalore- 560094, Karnataka**

**PROFIT AND LOSS AS AT 31ST MARCH 2025**

**(Rupees In Hundreds)**

	Particulars	Note No.	Figures for the current reporting period (FY 24-25)	Figures for the previous reporting period (FY 23-24)
	<b>Revenue from operations</b>			
(i)	Interest Income	12	651325.62	596099.51
(ii)	Dividend Income		600.00	514.52
(iii)	Rental Income		NIL	NIL
(iv)	Fees and commission Income		25031.82	28717.22
(v)	Net gain on fair value changes		NIL	NIL
(vi)	Net gain on de recognition of financial instruments under amortised cost category		NIL	NIL
(vii)	Sale of products(including Excise Duty)		NIL	NIL
(viii)	Sale of services		NIL	NIL
(ix)	Others (to be specified)		NIL	NIL
(I)	<b>Total Revenue from operations</b>		676957.44	625331.25
(II)	Other Income (to be specified)	13	33092.64	27614.49
(III)	<b>Total Income (I+II)</b>		710050.08	652945.74
	<b>Expenses</b>			
(i)	Finance Costs	14	138581.37	128897.63
(ii)	Fees and commission expense			
(iii)	Net loss on fair value changes			
(iv)	Net loss on de recognition of financial instruments under amortised cost category			
(v)	Impairment on financial instruments	15	6984.71	8955.64
(vi)	Cost of materials consumed			
(vii)	Purchases of Stock-in-trade			
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in-progress			

(ix)	Employee Benefits Expenses	16	132105.17	131424.93
(x)	Depreciation, amortization and impairment	6	5258.03	2609.44
(xi)	Others expenses (to be specified)	17	137495.77	147522.23
(IV)	<b>Total Expenses (IV)</b>		420425.05	419409.87
(V)	Profit/(loss) before exceptional items and tax (III-IV)		289625.03	233535.87
(VI)	Exceptional items		NIL	NIL
(VII)	Profit/(loss) before tax (V -VI)		289625.03	233535.87
(VIII)	Tax Expense: (1) Current Tax (2) Deferred Tax		76663.07 0.00	63072.16 0.00
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		212961.96	170463.71
(X)	Profit/(loss) from discontinued operations		NIL	NIL
(XI)	Tax Expense of discontinued operations		NIL	NIL
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		NIL	NIL
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		212961.96	170463.71
(XIV)	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		NIL	NIL
	(ii) Income tax relating to items that will not be reclassified to profit or loss		NIL	NIL
	<b>Subtotal (A)</b>			
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		NIL	NIL
	(ii) Income tax relating to items that will be reclassified to profit or loss		NIL	NIL
	<b>Subtotal (B)</b>		NIL	NIL
	<b>Other Comprehensive Income (A + B)</b>		NIL	NIL

<b>(XV)</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		212961.96	170463.71
<b>(XVI)</b>	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)		1.52	1.21
	Diluted (Rs.)		1.52	1.21
<b>(XVII)</b>	<b>Earnings per equity share (for discontinued operations)</b>			
	Basic (Rs.)		NIL	NIL
	Diluted (Rs.)		NIL	NIL
<b>(XVIII)</b>	<b>Earnings per equity share (for continuing and discontinued operations)</b>			
	Basic (Rs.)		1.52	1.21
	Diluted (Rs.)		1.52	1.21

**See accompanying notes to the financial statements**

As per our report of even date  
attached

For **BENNUR NAGARAJA & CO**  
CHARTERED ACCOUNTANTS  
FR No. 000419S

\_\_\_\_Sd/-\_\_\_\_  
**BENNUR NAGARAJA**  
PROPRIETOR  
M No. 024163

Place : Bangalore  
Date : 30th May, 2025  
UDIN : 25024163BMGYKV5122

FOR AND ON BEHALF OF BOARD OF DIRECTORS

\_\_\_\_Sd/-\_\_\_\_  
**(RAJGOPAL GILADA)**  
MANAGING DIRECTOR  
DIN : 00307829

\_\_\_\_Sd/-\_\_\_\_  
**(SANGEETA GILADA)**  
CHIEF EXECUTIVE  
OFFICER  
PAN : AIDPG1236B

\_\_\_\_Sd/-\_\_\_\_  
**(CHAITRA G S)**  
COMPANY SECRETARY  
PAN : AITPC1761F

\_\_\_\_Sd/-\_\_\_\_  
**(SAMPATHKUMAR GILADA)**  
DIRECTOR  
DIN : 02144736

\_\_\_\_Sd/-\_\_\_\_  
**(PALLAVI GILADA)**  
CHIEF FINANCIAL OFFICER  
PAN : BGDPM7347E

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
Net Profit (Loss) before Tax	289625.02	233535.87
<b>Adjustment For :</b>		
- Depreciation and amortisation W/O	5258.03	2609.44
- Finance Costs	138581.37	128897.63
- Forfeiture of Share Warrants	NIL	NIL
- Preliminary Expenses W/O	640.00	640.00
	144479.40	132147.07
<b>Operating Profit / (Loss) before Working Capital changes</b>	434104.42	365682.94
<b>Changes in working capital :</b>		
- (Increase)/Decrease in financial assets	-12810.92	-1045626.95
- (Increase)/Decrease in non financial assets	0	6036.96
- (Increase)/Decrease in non financial liabilities	-6549.81	32011.47
- (Increase)/Decrease in financial liabilities	-26137.68	49090.86
- (Increase)/Decrease others	-32222.66	-56957.77
<b>Net change in working capital</b>	-77721.07	-1015445.43
<b>Cash generated from operations</b>	356383.35	-649762.49
Net Income tax (Paid) / refunds of current year	-44000.00	-25000.00
<b>B</b> Net Income tax (Paid) / refunds of previous year	-12960.88	NIL
<b>Net cash flow from / (used in) operating activities (A)</b>	299422.47	-674762.49
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
<b>C</b> Capital expenditure on fixed assets including capital advance	-15312.78	-2145.68
Investment in Shares	NIL	NIL
<b>Net cash flow from / (used in) investing activities (B)</b>	-15312.78	-2145.68
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
- Proceeds from / (Repayment of) long term borrowings	-202791.95	542870.68
- Finance Cost	-113540.40	-111115.78
- Preliminary Expenses Incurred	NIL	NIL
<b>Net cash flow from / (used in) financing activities (C)</b>	-316332.35	431754.90

**CASH FLOW FROM FINANCING ACTIVITIES**

- Proceeds from / (Repayment of) long term borrowings

- Finance Cost

- Preliminary Expenses Incurred

**Net cash flow from / (used in) financing activities (C)**

**Net increase / (decrease) in cash & cash equivalents (A+B+C)**

**Cash & cash equivalents of the beginning of the year**

**Cash & cash equivalents of the end of the year**

**RECONCILIATION OF CASH AND CASH**

**EQUIVALENTS WITH THE BALANCE SHEET :**

Cash & cash equivalents as per Balance Sheet

**Less :** Bank balances not considered as Cash & Cash equivalents (as defined in IND AS 7 Statement of Cash Flow)

**Net Cash & cash equivalents (as defined in IND AS 7 Statement of Cash Flows)**

**Add :** Current investments considered as part of Cash and Cash equivalents (as defined in IND AS 7 Statement of Cash Flows)

**Cash & cash equivalents of the end of the year**

**Comprises :**

(a) Cash in hand

(b) Balances with Banks - in current accounts

	-202791.95	542870.68
	-113540.40	-111115.78
	NIL	NIL
	-316332.35	431754.90
	-32222.66	-245153.27
	65832.69	310985.96
	33610.03	65832.69
	33610.03	65832.69
NIL	NIL	
33610.03	65832.69	
NIL	NIL	
	33610.03	65832.69
	1032.46	5781.17
	32577.57	60051.52



**A. Equity Share Capital**

(Rupees In Hundreds)

**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
702460.00	NIL	NIL	NIL	702460.00

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
702460.00	NIL	NIL	NIL	702460.00

See accompanying notes to financial statement

FOR AND ON BEHALF OF BOARD OF DIRECTORS

As per our report of even date attached

For **BENNUR NAGARAJA & CO**  
CHARTERED ACCOUNTANTS  
FR No. 000419S

\_\_\_\_\_  
**BENNUR NAGARAJA**  
PROPRIETOR  
M No. 024163

Place : Bangalore  
Date : 30th May, 2025  
UDIN : 24024163BKCJVI2887

\_\_\_\_\_  
**(RAJGOPAL GILADA)**  
MANAGING DIRECTOR  
DIN : 00307829

\_\_\_\_\_  
**(SANGEETA GILADA)**  
CHIEF EXECUTIVE OFFICER  
PAN : AIDPG1236B

\_\_\_\_\_  
**(CHAITRA G S)**  
COMPANY SECRETARY  
PAN : AITPC1761F

\_\_\_\_\_  
**(SAMPATHKUMAR GILADA)**  
DIRECTOR  
DIN : 02144736

\_\_\_\_\_  
**(PALLAVI GILADA)**  
CHIEF FINANCIAL OFFICER  
PAN : BGDPM7347E

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity Share Capital**

(Rupees In Hundreds)

**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
702460.00	NIL	NIL	NIL	702460.00

**(2) Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
702460.00	NIL	NIL	NIL	702460.00

PARTICULARS	AS ON 31 / 3 / 2025 Rs.	AS ON 31 / 3 / 2024 Rs.
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**NOTE NO. 1 :**

**(a) CASH & CASH EQUIVALENTS :**

Cash in Hand	1032.46	5781.18
Balances with Banks in current A/c's	32258.44	59732.39
<b>T O T A L</b>	<b>33290.90</b>	<b>65513.57</b>

**(b) BANK BALANCE OTHER THAN (a) ABOVE :**

Earmarked Bank balance for Dividend		
Payment in SBI Peenya Branch	319.13	319.13
<b>T O T A L</b>	<b>319.13</b>	<b>319.13</b>

**NOTE NO. 2 :**

**OTHER RECEIVABLES :**

(a) Recivable considered good --- Secured	NIL	NIL
(b) Recivable considered good --- Unsecured	40477.78	61372.39
(c) Receivables which have significant increase in credit risk	NIL	5000.00
(d) Receivables credit impaired	NIL	NIL
(e) Debts due by Directors/Officers/Firms & Companies in which directors are interested	NIL	NIL
<b>T O T A L</b>	<b>40477.78</b>	<b>61372.39</b>

## Loans

[illegible]

(ii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	NIL
(iv) Unsecured	60714224.68	-	-	-	60714224.68	77082472.04	-	-	-	-	77082472.04
<b>Total (B) - Gross</b>	<b>299402243.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299402243.10</b>	<b>297395403.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297395403.96</b>
<b>Less: Impairment loss allowance</b>	<b>2624245.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2624245.00</b>	<b>1925774.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1925774.00</b>
<b>Total(B) - Net</b>	<b>296777998.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296777998.10</b>	<b>295469629.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295469629.96</b>
<b>(C) (I) Loans in India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NIL</b>
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	NIL
(ii) Others	-	-	-	-	-	-	-	-	-	-	-
(a) Loans to related parties	60714224.68	-	-	-	60714224.68	77082472.04	-	-	-	-	77082472.04
(b) Mortgaged Land Loans	-	-	-	-	-	438950.00	-	-	-	-	438950.00
(C) Hypothecated Vehicle Loans	200412125.00	-	-	-	200412125.00	168195900.00	-	-	-	-	168195900.00
(d) Business SME Loans	38275894.00	-	-	-	38275894.00	43678081.00	-	-	-	-	43678081.00
(e) Hypothecated commodity Loans	0.00	-	-	-	0.00	0.00	-	-	-	-	0.00
(f) Personal Loans	0.00	-	-	-	0.00	8000000.00	-	-	-	-	8000000.00
<b>Total (C)- Gross</b>	<b>299402243.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299402243.68</b>	<b>297395403.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297395403.04</b>
<b>Less: Impairment loss allowance</b>	<b>2624245.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2624245.00</b>	<b>1925774.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1925774.00</b>
<b>Total(C) (I)-Net</b>	<b>296777998.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296777998.68</b>	<b>295469629.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295469629.04</b>
<b>(C) (II) Loans outside India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NIL</b>
<b>Less: Impairment loss allowance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NIL</b>
<b>Total (C) (II)- Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NIL</b>
<b>Total C(I) and C(II)</b>	<b>296777998.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296777998.68</b>	<b>295469629.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295469629.96</b>

**NOTE NO. 4 :**

**Investments**

<b>Investments</b>														
<b>Investments</b>	<b>(Current Year)</b>							<b>(Previous Year)</b>						
	<b>Amortised cost</b>	<b>At Fair Value</b>			<b>Sub-Total</b>	<b>Others<sup>±</sup></b>	<b>Total</b>	<b>Amortised cost</b>	<b>At Fair Value</b>			<b>Sub-Total</b>	<b>Oth-ers<sup>±</sup></b>	<b>Total</b>
		<b>Through Other Comprehensive Income</b>	<b>Through profit or loss</b>	<b>Designated at fair value through profit or loss</b>					<b>Through Other Comprehensive Income</b>	<b>Through profit or loss</b>	<b>Designated at fair value through profit or loss</b>			
	(1)	(2)	(3)	(4)	(5)= (2)+ (3)+ (4)	(6)	(7)=(1)+ (5)+(6)	(8)	(9)	(10)	(11)	(12)= (9)+(10)+(11)	(13)	(14)=(8)+(12)-(13)
Mutual funds	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Government securities	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Other approved securities	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Debt securities	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Equity Instruments	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Subsidiaries	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Associates	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Joint Ventures	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
Others														
(a) Mahesh Vidya Bhavan Shares	50000.00	-	-	-	-	-	50000.00	50000.00	-	-	-	-	-	50000.00
(b) Maheshwari Souharda Credit Co-Operative Society Shares	40000.00	-	-	-	-	-	40000.00	40000.00	-	-	-	-	-	40000.00

(c) Vyapari Sahakari Bank Maryadit Shares	500000.00	-	-	-	-	-	500000.00	500000.00	-	-	-	-	-	500000.00
<b>Total – Gross (A)</b>	<b>590000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590000.00</b>	<b>590000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590000.00</b>
(i) Investments outside India	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
(ii) Investments in India	590000.00	-	-	-	-	-	590000.00	590000.00	-	-	-	-	-	590000.00
<b>Total (B)</b>	<b>590000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590000.00</b>	<b>590000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590000.00</b>
Total (A) to tally with (B)	590000.00	-	-	-	-	-	590000.00	590000.00	-	-	-	-	-	590000.00
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	NIL	-	-	-	-	-	-	NIL
<b>Total – Net D= (A)-(C)</b>	<b>590000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590000.00</b>	<b>590000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590000.00</b>

AS ON

AS ON

PARTICULARS	31 / 3 / 2025 Rs.	31 / 3 / 2024 Rs.
<b><u>NOTE NO. 5 :</u></b>		
<b><u>INVESTMENT PROPERTY :</u></b>		
1. Vacant Land at Kalburgi (Gulbarga), Karnataka (At revalued cost) Fair market value based on report of registered valuer : Rs.3,85,00,000/-	385000.00	385000.00
2. Land and residential building at Vijayapura, Karnataka (At cost) Fair market value based on report of registered valuer : Rs.13,37,000/-	13370.00	13370.00
<b>T O T A L</b>	<b>398370.00</b>	<b>398370.00</b>

**NOTE NO. 6(C) :**

**OTHER NON-FINANCIAL ASSETS :**

Preliminary Expenses A/c

Opening Balance	1920.00	2560.00
<u>Add:</u> Incurred during the year	NIL	NIL
	1920.00	2560.00
<u>Less:</u> 1/5th written off during the year	640.00	640.00
<b>T O T A L</b>	<b>1280.00</b>	<b>1920.00</b>



**NOTE NO. 6 :**

**PROPERTY, PLANT & EQUIPMENT & DEPRECIATION & INTANGIBLE ASSETS**

Particulars of the Fixed Assets	Gross Block				Depreciation					Net Block	
	As at 31-03-2024	Additions (Deletions)	Short term Capital Gain	As at 31-03-2025	Upto 31-03-2024	Total Useful Life	Rate	For the year	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
<b>A) Tangible Assets</b>											
1. Office Equipments	1206269.00	73045.00		1279314.00	1193645.00	5	45.07%	25800.00	1219445.00	59869.00	12624.00
2. Computer Systems	1688094.00	93764.00		1781858.00	1625844.00	3	63.16%	72215.00	1698059.00	83799.00	62250.00
3. Two Wheelers	859881.00	63359.00 (16000.00)	14048.00	921288.00	857929.00	10	25.89%	12898.00	870827.00	50461.00	1952.00
4. Mobile Phones	NIL	67110.00		67110.00	NIL	5	45.07%	25440.00	25440.00	41670.00	NIL
5. Furniture & Fixtures	1743197.00	0.00		1743197.00	1630654.00	10	25.89%	29137.00	1659791.00	83406.00	112543.00
<b>Total (A)</b>	<b>5497441.00</b>	<b>281278.00</b>	<b>14048.00</b>	<b>5792767.00</b>	<b>5308072.00</b>			<b>165490.00</b>	<b>5473562.00</b>	<b>319205.00</b>	<b>189369.00</b>
<b>B) Intangible Assets</b>											
1. Software A/c	879125.00	1250000.00		2129125.00	749970.00	6	39.30%	360313.00	1110283.00	1018842.00	129155.00
<b>Total (A+B)</b>	<b>6376566.00</b>	<b>1531278.00</b>	<b>14048.00</b>	<b>7921892.00</b>	<b>6058042.00</b>			<b>525803.00</b>	<b>6583845.00</b>	<b>1338047.00</b>	<b>318524.00</b>
Previous year	6161998.00	214568.00	0.00	6376566.00	5797098.00			260944.00	6058042.00	318524.00	364900.00

**SCHEDULE A :**

**ANNEXURE OF FIXED ASSETS & DEPRECIATION ALLOWABLE UNDER INCOME TAX ACT**

Particulars of the Fixed Assets	W.D.V As on 31-03-2024	Gross Block			Depreciation		Net Block
		Additions/ (Deletions) Before 30-09-2024	Additions/ (Deletions) After 01-10-2024	Total As on 31-03-2025	Rate of Deprn.	For the Year	W.D.V. As on 31-03-2025
<b>(A) TANGIBLE ASSETS :</b>							
<b>I. Plant and Machinery</b>							
1. Office Equipments	277805.00	30095.00	42950.00	350850.00	15%	49228.00	301424.00
2. Two Wheelers	257875.00	83359.00 (16000.00)	-	305034.00	15%	45755.00	259279.00
3. Computer Systems (Including Software)	143415.00	18764.00	75000.00	237179.00	40%	79872.00	157307.00
4. Mobile Phones		67110.00	-	67110.00	15%	10067.00	57043.00
<b>II. Furniture &amp; Fixtures</b>							
1. General	450008.00	-	-	450008.00	10%	45001.00	405007.00
<b>(B) INTANGIBLE ASSETS :</b>							
1. Software A/c	105469.00	1250000.00	-	1355469.00	25%	338887.00	1016602.00
<b>TOTAL</b>	<b>1234172.00</b>	<b>1413328.00</b>	<b>117950.00</b>	<b>2765450.00</b>		<b>568788.00</b>	<b>2196662.00</b>

**NOTE NO. 7 :**

AS ON  
31 / 3 / 2025      AS ON  
31 / 3 / 2024

**TRADE PAYABLES :**

6359.78      6718.07

**Trade payable aging Schedule as on 31/03/2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. M S M E	NIL	-	-	-	-
2. Others	6718.07	-	-	-	6718.07
3. Disputed dues (M S M E)	NIL	-	-	-	-
4. Disputed dues (Others)	NIL	-	-	-	-
Total	6718.07	-	-	-	6718.07

**Trade payable aging Schedule as on 31/03/2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. M S M E	NIL	-	-	-	-
2. Others	6359.78	-	-	-	6359.78
3. Disputed dues (M S M E)	NIL	-	-	-	-
4. Disputed dues (Others)	NIL	-	-	-	-
Total	6359.78	-	-	-	6359.78

**NOTE NO. 8:**

**Borrowings (Other than Debt Securities)**

	(Current Year)				(Previous Year)			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)	(1)	(2)	(3)	(4)=(1)+(2)+(3)
(a) Term loans								
(i) from banks	51149218.00	-	-	51149218.00	67149189.00	-	-	67149189.00
(ii) from other parties	37977614.00	-	-	37977614.00	50184258.00	-	-	50184258.00
(b) Deferred payment liabilities	-	-	-	-	-	-	-	NIL
(c) Loans from related parties	10536620.00	-	-	10536620.00	2609200.00	-	-	2609200.00
(d) Finance lease obligations	-	-	-	-	-	-	-	NIL
(e) Liability component of compound financial instruments	-	-	-	-	-	-	-	NIL
(f) Loans repayable on demand	-	-	-	-	-	-	-	NIL
(i) from banks	-	-	-	-	-	-	-	NIL
(ii) from other parties	-	-	-	-	-	-	-	NIL
(g) Other loans (specify nature)	-	-	-	-	-	-	-	NIL
<b>Total (A)</b>	<b>99663452.00</b>	<b>-</b>	<b>-</b>	<b>99663452.00</b>	<b>119942647.00</b>	<b>-</b>	<b>-</b>	<b>119942647.00</b>
Borrowings in India	99663452.00	-	-	99663452.00	119942647.00	-	-	119942647.00
Borrowings outside India	-	-	-	-	-	-	-	NIL
<b>Total (B) to tally with (A)</b>	<b>99663452.00</b>	<b>-</b>	<b>-</b>	<b>99663452.00</b>	<b>119942647.00</b>	<b>-</b>	<b>-</b>	<b>119942647.00</b>

**(A) Term Loans from Banks :**

As on 31.03.25 As on 31.03.24

**(1) State Bank of India, Term Loan A/c-I**

12329917.00 20054280.00

- Secured against charge created on the hypothecated assets & hypothecation of loan receivable of the company : Full outstanding amount
- Guaranteed by Directors : Full outstanding amount, personal guarantee of Rajgopal Gilada & Sampatkumar Gilada
- Terms of Repayment : 48 months from the date of disbursement (02.06.2022)
- Period and amount of default : NIL
- Loan amount taken : Rs.300 lakhs
- Rate of Interest : 2.5% above EBLR which is presently 9.15% p.a, monthly rests

**(2) State Bank of India, Term Loan A/c- II**

16041561.00 26096400.00

- Secured against charge created on the hypothecated assets & hypothecation of loan receivable of the company : Full outstanding amount
- Guaranteed by Directors : Full outstanding amount, personal guarantee of Rajgopal Gilada & Sampatkumar Gilada
- Terms of Repayment : 36 months from the date of disbursement (05.10.2023)
- Period and amount of default : NIL
- Loan amount taken : Rs.240 lakhs
- Rate of Interest : 2.5% above EBLR which is presently 9.15% p.a, monthly rests

**(3) Vyapari Sahakari Bank, Term Loan A/c-I**

NIL 17485047.00

- Secured against charge created on the land at Gulbarga in the name of the company : Full outstanding amount
- Guaranteed by Directors : Full outstanding amount, personal guarantee of Rajgopal Gilada & Sampatkumar Gilada
- Terms of Repayment : 60 months from the date of disbursement (18.05.2022)
- Period and amount of default : NIL
- Loan amount taken : Rs.250 lakhs
- Rate of Interest : 11% p.a, monthly rests

**(4) Vyapari Sahakari Bank, Term Loan A/c- II**

NIL 3513462.00

- Secured against charge created on the land at Gulbarga in the name of the company : Full outstanding amount
- Guaranteed by Directors : Full outstanding amount, personal guarantee of Rajgopal Gilada & Sampatkumar Gilada
- Terms of Repayment : 60 months from the date of disbursement (18.05.2022)
- Period and amount of default : NIL
- Loan amount taken : Rs.50 lakhs
- Rate of Interest : 11% p.a, monthly rests

<u>(5) Vyapari Sahakari Bank, Mortgage Term Loan A/c- III (New A/C)</u>	22777740.00	NIL
<ul style="list-style-type: none"> <li>Secured against charge created on the land at Gulbarga in the name of the company : Full outstanding amount</li> <li>Guaranteed by Directors: Full outstanding amount, personal guarantee of Rajgopal Gilada &amp; Sampatkumar Gilada</li> <li>Terms of Repayment : 60 months from the date of disbursement (07.02.2025)</li> <li>Period and amount of default : NIL</li> <li>Loan amount sanctioned : Rs.335 lakhs</li> <li>Rate of Interest : 12% p.a, monthly rests</li> </ul>		

Total (A)	51149218.00	67149189.00
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**(B) Term Loans from Other Parties :**

<u>(1) Maheshwari Souharda Credit Co-operative Society Ltd.</u>	25598950.00	29661921.00
<ul style="list-style-type: none"> <li>Secured against assignment of vehicle loans receivables of the company : Full outstanding amount</li> <li>Guaranteed by Directors: Full outstanding amount, personal guarantee of Rajgopal Gilada &amp; Sampatkumar Gilada</li> <li>Terms of Repayment : 48 months from the date of disbursement (02.02.2023)</li> <li>Period and amount of default : Not ascertained</li> <li>Loan amount taken : Rs.300 lakhs</li> <li>Rate of Interest : 14.5% p.a, monthly rests</li> </ul>		

<u>(2) Shriram Finance Ltd.</u>	12378664.00	20522337.00
<ul style="list-style-type: none"> <li>Secured against working capital receivables of the company : Full outstanding amount</li> <li>Guaranteed by Directors: Full outstanding amount, personal guarantee of Rajgopal Gilada &amp; Sampatkumar Gilada</li> <li>Terms of Repayment : 36 months from the date of disbursement (09.06.2023)</li> <li>Period and amount of default : NIL</li> <li>Loan amount taken : Rs.250 lakhs</li> <li>Rate of Interest : 14.5% p.a, monthly rests</li> </ul>		

Total (B)	37977614.00	50184258.00
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**(C) Loans from Related Parties (Unsecured)**

**From Directors**

Rajgopal Gilada	2879200.00	2609200.00
Sampatkumar Gilada	7657420.00	NIL

(Unsecured & no fixed repayment period & no fixed amount & no fixed rate of interest)

**From Other Companies**

	NIL	NIL
Total (C)	10536620.00	2609200.00

Total(A+B+C)	99663452.00	119942647.00
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Activate Windows

PARTICULARS	AS ON	AS ON
	31 / 3 / 2025	31 / 3 / 2024
	Rs.	Rs.

**NOTE NO. 9 :**

**PROVISIONS :**

(a) Provisions for employee Benefits

Employees Professional Tax payable	40.00	NIL
Employee Provident Fund contributions payable	70.32	37.56

(b) Others

GST payable	216.16	386.53
TDS payable	7930.74	7410.14
Unclaimed Dividend payable for FY 2017-18	338.60	338.60

TOTAL	8595.82	8172.83
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PARTICULARS	AS ON	AS ON
	31 / 3 / 2025	31 / 3 / 2024
	Rs.	Rs.

**NOTE NO. 10 :**

**EQUITY SHARE CAPITAL :**

AUTHORISED :

2,00,00,000 Equity shares of Rs.5/- each	1000000.00	1000000.00
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ISSUED, SUBSCRIBED AND FULLY PAID UP

1,40,49,200 Equity Shares of Rs. 5/- each with voting rights	702460.00	702460.00
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**A. Details of shareholders holding more than 5% of total paid up capital**

As on 31/03/2025

As on 31/03/2024

(Face value @Rs.5/-) (Face value@Rs.5/-)

Sl. No.	Name of the Shareholder	No. of Shares	% of Shares	No. of Shares	% of Shares
1	Malu Plantation and Resorts Ltd.	NIL	NIL	2000.00	1.42
2	Smt.Rajashree Gilada	10516.00	7.49	10516.00	7.49
3	Shankarlal Gilada & Sons (P)Ltd.	40536.00	28.85	40536.00	28.85
	<b>TOTAL</b>	<b>51052.00</b>	<b>36.34</b>	<b>59092.00</b>	<b>42.06</b>

**B. Shareholding of promoters and changes, if any :**

Shares held by promoters at the end of the year						% Change during the year
Sl No	Promoters Name	As on 31/03/25	As on 31/03/24	% of total shares		
		Face value @ Rs.5/- No. of shares	Face value @ Rs.5/- No. of shares	as on 31.3.25	as on 31.3.24	
1	Sangeeta S Gilada	5740.00	5740.00	4.09	4.09	NIL
2	Gowrajadevi Shankarlal Gilada	3640.00	3640.00	2.59	2.59	NIL
3	Shankarlal Gilada	6800.00	6800.00	4.84	4.84	NIL
4	Rajashree Gilada	10516.00	10516.00	7.49	7.49	NIL
5	Bindu Rajgopal Gilada	4400.00	4400.00	3.13	3.13	NIL
6	Sampathkumar Gilada	204.00	204.00	0.15	0.15	NIL
7	Sampathkumar Gilada (HUF)	4624.00	4624.00	3.29	3.29	NIL
8	Rajgopal Gilada	6112.00	6112.00	4.35	4.35	NIL
9	Shankarlal Gilada & Sons Pvt Ltd	40536.00	40536.00	28.85	28.85	NIL
	<b>Total</b>	<b>82572.00</b>	<b>82572.00</b>	<b>58.78</b>	<b>58.78</b>	

**C. Aggregate number of shares allotted pursuant to contract**

without payment being received in cash

NIL

NIL

**D. Aggregate number of shares bought back**

NIL

NIL

**E. Aggregate number of shares allotted as fully paidup**

NIL

NIL

by way of bonus shares

@ Rs 5/- each

PARTICULARS	AS ON 31 / 3 / 2025 Rs.	AS ON 31 / 3 / 2024 Rs.
<b>NOTE NO. 11 :</b>		
<b>OTHER EQUITY :</b>		
<b><u>A) CAPITAL RESERVE</u></b>		
(a) Revaluation Reserve (On Revaluation of Capital Asset (Land at Gulbarga) into Stock in trade in FY 2011-12)	381582.94	381582.94
<b>T O T A L (A)</b>	<b>381582.94</b>	<b>381582.94</b>
<b><u>B) STATUTORY RESERVE (UNDER RBI Act)</u></b>		
Opening Balance	335535.71	301442.96
Add : Transferred during the year	42592.39	34092.74
<b>T O T A L (B)</b>	<b>378128.10</b>	<b>335535.71</b>
<b><u>C) RETAINED EARNINGS (SURPLUS IN PROFIT AND LOSS ACCOUNT)</u></b>		
Opening Balance	779087.50	642716.52
Less : Capitalised by issue of bonus shares	NIL	NIL
Add : Net Profit after Tax during the year	212961.96	170463.71
Less : Transferred to Statutory Reserve Fund (20%)	42592.39	34092.74
Less : Income Tax paid for previous years	12960.88	NIL
<b>T O T A L (C)</b>	<b>779087.49</b>	<b>642716.52</b>
<b><u>D) OTHER COMPREHENSIVE INCOME</u></b>		
Opening Balance	964.25	964.25
Add(Less) Other comprehensive Income for the year	NIL	NIL
Add(Less) Tax Impact on above	NIL	NIL
<b>T O T A L (D)</b>	<b>964.25</b>	<b>964.25</b>
<b>T O T A L</b>		
<b>(A)+(B)+(C)+(D)</b>	<b>1697171.46</b>	<b>1497170.38</b>

**NOTE NO 12 :**

**Interest Income**

Particulars	(Current Year)			(Previous Year)		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	646984.07	-	-	593717.07	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	4341.53	-	-	2382.44	-
Other interest Income	-	-	-	-	-	-
Total	-	651325.62	-	-	596099.51	-

**NOTE NO. 13 :**

**Other Income (to be specified)**

Particulars	(Current Year)	(Previous Year)
Net gain/(loss) on ineffective portion of hedges	NIL	NIL
Net gain/(loss) on derecognition of property, plant and equipment	NIL	NIL
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)(to be specified)	NIL	NIL
Others ( to be specified) : Bad debts w/o Recovered	32952.16	27614.49
Profit on Sale on Fixed Assest	140.48	NIL
Forfeiture of Share Warrants issued in fy 19-20	NIL	-
Dividend Received	NIL	
Total	33092.64	27614.49

**NOTE NO. 14 :**

**Finance Costs**

Particulars	(Current Year)		(Previous Year)	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised cost
Interest on deposits	-	-	-	-
Interest on borrowings	-	138581.37	-	128897.63
Interest on debt securities	-	-	-	-
Interest on subordinated liabilities	-	-	-	-
Other interest expense	-	-	-	-
Total	-	138581.37	-	128897.63

**NOTE NO. 15 :**

**Impairment on financial instruments**

Particulars	(Current Year)		(Previous Year)	
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost
Loans	-	6984.71	-	8955.64
Investments	-	-	-	-
Others (to be specified)	-	-	-	-
Total	-	6984.71	-	8955.64

**NOTE NO. 16 :**

**Employee Benefits Expenses**

Particulars	(Current Year)	(Previous Year)
Salaries and wages	116255.52	109216.05
Contribution to provident and other funds	1319.65	158.88
Share Based Payments to employees	-	-
Staff welfare expenses	-	-
Others (to be specified) : Directors Salaries	12000.00	12000.00
Incentives to Directors	2530.00	10050.00
Total	132105.17	131424.93

**NOTE NO. 17 :**

**Other expenses (to be specified)**

Particulars	(Current Year)	(Previous Year)
Rent, taxes and energy costs	27094.43	12732.68
Repairs and maintenance	9662.25	5931.10
Communication Costs	1537.97	1805.60
Printing and stationery	1730.01	1994.86
Advertisement and publicity	1091.62	1031.60
Director's fees, allowances and expenses	1350.00	1464.23
Auditor's fees and expenses	3450.00	2600.00
Legal and Professional charges	23471.56	33511.35
<b><u>Other expenditure :</u></b>		
Sharelisting & Share transfer exps.	3250.00	3457.23
Travelling & Conveyance exps.	3227.61	3946.02
Bad debts written off	45534.02	52477.68
Miscellaneous expenses	6658.91	7562.72
Bank Charges	863.19	5157.82
Loss on Sale of Seized vehicle	1974.21	1699.33
Apportionment Expenses	6600.00	12150.00
Total	137495.77	147522.23

**GILADA FINANCE AND INVESTMENTS LIMITED**

**NOTE 18**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (AMOUNT IN RS.)**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Corporate Information :**

Gilada Finance & Investments Limited is a public Company incorporated in India under the provisions of the erstwhile Companies Act, 1956 on 26/07/1994. Its shares are listed on Bombay Stock Exchange. The Company is Non-Banking Financial Company which is registered with Reserve Bank of India (RBI). The Company engaged in the business of lending and primarily deals in vehicle financing, small business loans and mortgage loans.

Company is registered as Non-Banking Financial Company (NBFC) and is adhering the regulatory and disclosure standards as applicable to NBFC-BL (Earlier NBFC-ND-NSIs). The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS).

**2. Accounting Policies :**

**1. Basis of preparation :**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies Rules 2015 as amended and notified under section 133 of the Companies Act, 2013 (the Act), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

## 2. Basis of Measurement :

The financial statements have been prepared on the historical cost basis.

## 3. Use of Estimates :

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates & on parameters available when the financial statements were issued, existing circumstances and assumptions about future developments, however, may change due to circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Areas that involved a higher degree of estimate and judgment or complexity in determining the carrying amount of some assets and liabilities are mentioned below.

### a. Effective Interest Rate Method (EIR) :

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgment regarding the expected behavior and life cycle of the instruments, as well as expected changes to other fee income / expense that are integral parts of the instrument.

### b. Impairment of Financial Assets :



The measurement of impairment losses on loan assets and commitments, requires judgment, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgments and estimates include :

- The Company's criteria for assessing if there has been a significant increase in credit risk.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formula and the choice of inputs.
- It is company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

c. Provisions and other contingent liabilities :

The reliable measure of estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgments are constantly evaluated and are based on historical experience and other factors, including expectations of future events, that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

4. Revenue Recognition :

a. Interest Income on Loans :

Interest income is recognized in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly

discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset, If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

**b. Fee and Commission Income :**

Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognized as and when they are due.

**c. Interest Income on Investments :**

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Company and the amount of Income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**d) Investments :**

(a) The Company changed its accounting policy in respect of Investment in property during financial year 2011-12. Investment in Capital Asset (i.e Land at Kalburagi in Karnataka) revalued and held as stock in trade effective 31<sup>st</sup> March, 2012, on the basis of valuation report given by approved valuer. This change in accounting policy resulted into creation of revaluation

reserve to the extent of Rs.381/58 lakhs in FY 2011-12, which is carried forward.

Land at Kalburagi is again revalued on 25/03/2024 for Rs.3,85,00,000/- by general registered valuer.

(b) Long term unquoted investments in shares are stated at cost & provision for diminution in the value of Long Term Investments is made only if, such decline is other than temporary, in the opinion of the management.

(c) Investment in Land & Building at Vijayapura in Karnataka, acquired against partial settlement of dues from commission agent at Vijayapura is treated as long term investment and stated at cost.

The valuation of Investment in property at Vijayapura is under process by general registered valuer for Rs.13,37,000/-.

#### 5. Property, Plant & Equipment :

Property, Plant and Equipment are stated at cost of acquisition including incidental expenses, less accumulated depreciation and accumulated impairment loss, if any, All costs directly attributable to bringing the asset to the working condition for its intended use including financing costs are also capitalized.

Depreciation is provided on WDV method on the basis of useful life given under Schedule II to the Companies Act, 2013 are as under :

a. Office Equipments	: 5
b. Computer Hardware	: 3
c. Furniture & Fixtures	: 10
d. Vehicles	: 10
e. Computer Software	: 6

Property, Plant & Equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is recognized in other income / netted off from

any loss on disposal in the Statement of profit and loss in the year the asset is derecognized.

#### 6. Intangible Assets :

Intangible Assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 6 years which is based on management's estimates of useful life. Amortisation is calculated using the written down value method to write down the cost of intangible assets over their estimated useful lives.

#### 7. Financial Instruments :

##### a. Recognition and Initial measurement :

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities of FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in Statement of profit and loss.

##### b. Classification and Subsequent measurement of financial assets :

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt instruments
- FVOCI – equity instruments
- FVTPL

#### Amortised Cost :

The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

**FVOCI – debt Instruments :**

The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVOCI – equity Instruments :**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period of the Company changes its business model for managing financial assets. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

**Subsequent measurement of financial assets :**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest Income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain and loss on derecognition is recognized in Statement of profit and loss.

Debt investments at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in Statement of profit and loss. Other net gains and losses are recognized in OCI. On depreciation, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognized in Statement of profit and loss.

Equity investments that are not designed as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognized in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of profit and loss.

**c. Financial liabilities and equity instruments :**

**Classification as debt or equity :**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity Instruments :**

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognized at the proceeds received. Transaction costs of an equity transaction are recognized as a deduction from equity.

#### Financial Liabilities :

Financial Liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in Statement of profit and loss.

#### d. De-recognition :

##### Financial Assets :

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balancesheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

##### Financial Liabilities :

A financial liability is derecognized when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.



**e. Impairment of Financial Instruments :**

Equity instruments are not subject to impairment under Ind AS 109, on financial instruments.

The Company recognizes lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

The Company recognizes lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss expenses, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI and carrying amount of the financial asset is not reduced in the Balance Sheet.

**8. Finance Costs :**

Finance Costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilized, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

**9. Cash & Cash Equivalents :**

Cash and Bank balances include Cash in hand, Bank Balances, Bank Deposits and Corporate deposits, if any.

**10. Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**11. Taxes on Income :**

Tax expenses comprise current tax, deferred taxes and prior period taxes.

Current income tax at the amount expected to be paid to the tax authorities in accordance with Income Tax Act.

Deferred income taxes reflect the impact of the current year timing differences between taxable income and accounting income for the year. Deferred tax is measured based on current tax rates.

**12. Provisions & Contingencies :**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. The Company does not provide for a contingent liability but discloses its existence in the financial statement.

**13. Earnings per equity share :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc., that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**14. Employee Benefits :**

**(a) ESI & EPF Contribution :** The company had taken registration with employees provident fund department and with employees state Insurance department. Accordingly, deductions and payments are made, wherever applicable.

**(b) Provision for Retirement Benefits :** Since the management of the Company does not provide any kind of post retirement benefits to any of

its employees, provision for retirement benefits is not made by the Company.

**15. Impairment of Assets :**

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

**16. Reposessed Hypothecated Stock :**

The reposessed stock has been valued at year end at market value & accounted in the books of accounts of the Company. The Company maintained separately a Seized Vehicles Register, recording the date of seizure of vehicle, date of release of vehicle and date of sale of Seized Vehicle & accounted profit /loss on sale of seized vehicles, wherever applicable.

**B. NOTES ON ACCOUNTS**

1. The outstanding balances of Trade receivables (Sundry Debtors) & Trade payables (Sundry Creditors), Loans and Advances given / taken are subject to confirmation from the parties.

2. Auditors remuneration includes the following : (Amount in Rs.)

	As on 31/3/2025	As on 31/3/2024
(a) Statutory Audit Fees	75000.00	60000.00
(b) Tax Audit & Tax matters	75000.00	60000.00
(c) Company Law matters	50000.00	40000.00
(d) Other services	50000.00	40000.00
(e) Reimbursement of expenses	NIL	NIL
	-----	-----

T O T A L	250000.00	200000.00
	=====	=====

3. During the year, as and when required, Unsecured Loans and advances are given to and taken from the Directors / Companies/ Firms and other parties, in which Directors are interested. Since the accounts were operated as current accounts, repayable on demand, it is impossible for the Management to quantify the maximum amount of unsecured loans given and taken. However, Balance receivable outstanding at the yearend under the same management does not exceeds the limit prescribed under section 185 & 186 of the Companies Act, 2013 & under RBI Directions to NBFC's.

4. Previous year's figures have been regrouped / recast / rearranged / reclassified, wherever required.

### 5. Contingent Liabilities & Commitments

(to the extent not provided for)

#### A. Contingent Liabilities

##### a. Claims against the Company not acknowledged as debt : -

1. Disputed Income Tax Liability for A.Y.2017-18 Rs.20,51,022/-  
(on account of addition u/s 68 on deposit of cash in Banks during demonetisation period)

b.Guarantees : NIL

c. Other Money for which the Company is contingently liable : - NIL

#### B. Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for : - NIL

b. Un called liability on shares and other investments partly paid : - NIL

c. Other Commitments : - NIL

6. In the opinion of the management, there is no material diminution in the value of investments made in Immovable Properties / Unquoted shares, held as long term investments.
7. In the opinion of the Board, the realisable value of the Current Assets, Loans and Advances, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
8. Loans/Investments / Guarantees / Securities taken together to single group of parties i.e. Firms & Companies under the same management are within the limits prescribed under section 185 & 186 of the Companies Act, 2013.

9. Earnings per share (Amount in Rs.)

Particulars	31/03/25	31/03/24
Net Profit after tax	21296195	17046370
Weighted average number of equity shares (Nos)	14049200	14049200
Earnings/(Loss) per share (INR) (Basic)	1.52	1.21
Earnings/(Loss) per share (INR) (Diluted)	1.52	1.21
Nominal Value of Equity Shares (INR)	Rs.5	Rs.5

10. As per Companies Indian Accounting Standard-12 on “Income Taxes” issued by the Institute of Chartered Accountants of India, provision against deferred tax Liability/asset has not been made in view of amount involved is not material.

11. Related Party Disclosures :-

Party where the control Exists	Name of Related Party
<u>1. Key Managerial Personnel</u>	
a) Managing Director	Rajgopal Gilada
b) Director	Sampath Kumar Gilada
c) Chief Executive Officer	Smt.Sangeeta Gilada
d) Chief Financial Officer	Smt.Pallavi Gilada
e) Company Secretary	Smt.Mohita Agrawal up to 31/03/2025 Smt.Chaitra from 01/04/2025 onwards
<u>2. Enterprises owned / significantly influenced by KMP</u>	
	1. Gita Refractories Pvt Ltd
	2. Rajvaibhav Enterprises Pvt Ltd

	3. Sahyadri Renewable Energy Pvt Ltd 4. Prestress Steel LLP 5. Whitefield Refractories Pvt Ltd 6. Vijayalakshmi Hydro Power Pvt Ltd 7. Shankarlal Gilada & Sons Pvt Ltd 8. Krishna Valley Power Pvt Ltd 9. Srishakthi Land Developers & Constructions Pvt Ltd 10. Vikramaditya Renewable Energy Pvt Ltd 11. SRM Power Pvt Ltd 12. Suyash Udyog (P) Ltd. 13. Samrat Wires (P) Ltd. 14. Yash Proteins (P) Ltd. 15. Siddhi Ferrous (P) Ltd. 16. Kagina Cements (P) Ltd. 17. SPIKEEL Private Limited. 18. Sagar Power (Neerukatte) (P) Ltd. 19. Sidhi Components (P) Ltd. 20. Manasvita Developers & Builders LLP. 21. Gilada Industrial Enterprise LLP. 22. Sidhi Ferrous LLP.
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**Related party Transactions (Amount in Rs.)**

Sl No	Related Party	Nature of Transaction	31/03/25	31/03/24
1	Rajgopal Gilada (Managing Director)	Remuneration Unsecured Loan O/S Rent	1200000/- 2879200/- Cr 300000/-	1200000/- 2609200/-Cr NIL
2	Sangeeta Gilada (Chief Executive Officer)	Salary	2040000/-	2040000/-
3	Gita Refractories (P) Limited	Unsecured Loan O/S Interest Received	9946099/- Dr. 3253760/-	33139182/- Dr. 3308249/-
4	Prestress Steel LLP	Unsecured Loan O/S	NIL	NIL



		Interest Received	85720/-	209368/-
5	Mohita Agrawal (Company Secretary)	Salary	871910/-	703165/-
6	Pallavi Gilada (Chief Financial Officer)	Salary	600000/-	600000/-
7	Sahyadri Renewable Energy Pvt Ltd	Unsecured Loan O/S Interest Received	5582672/- 775030/-	4885146/-Dr 645614/-
8	Vikramaditya Renewable Energy (P) Ltd.	Unsecured Loan O/S Interest Received	45185452/- 6254790/-	39058144/- Dr 5078963/-
9	Sampath Gilada (Director)	Unsecured Loan O/S Interest Paid Incentive Paid	7657420/-Cr 165731/- NIL	1249600/- Cr 24000/- 500000/-
10	Shankarlal Gilada & Sons (P) Ltd.	Unsecured Loan O/S Interest Paid	NIL 122137/-	NIL NIL
11	Dheeraj Gilada	Office Rent	648000/-	NIL
12	Mayank Gilada	Car Rent	900000/-	NIL

12. A separate schedule to the Balance sheet as required under NBFC (RBI) Directions, 1998 is given in Annexure – A & Annexure - B.

13. Reconciliation of Movement in Borrowings to cash flows from financing activity (Amount in Rs.)

Borrowings	31/03/25	31/03/24
Opening Balance	119942647	65655579
Cash flows (Net)	20279195	54287068
Amortisation of loan origination costs	NIL	NIL
Closing Balance	99663452	119942647

#### 14. Financial risk management objectives and policies

The company's principal financial assets/liabilities comprise loans investments and borrowings, trade and other payables. The main purpose of these financial assets/liabilities is to finance and support company's operations. The company's principal financial assets include loans,

investments other receivables, cash and cash equivalents and refundable deposits/ Investment in property that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises two types of risk. Interest rate risk & other price risk such as commodity risk. Financial instruments affected by market risk include loans & borrowings & refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31<sup>st</sup>, 2025 & March 31<sup>st</sup> 2024. The sensitivity analysis have been prepared on the basis of the amount of net debt & the ratio of fixed to floating interest rates of debt. The sensitivity of the relevant profit or loss item in the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31<sup>st</sup> 2025 & March 31<sup>st</sup> 2024.

b) Interest rate risk

Interest rate sensitivity on fixed and floating rate assets and liabilities with defining maturity profiles is measured by using the duration gap analysis. The same is computed monthly and sensitivity of the market value of equity assuming varied changes in interest rates are presented and monitored by management.

c) Credit Risk

Credit risk is the risk that the company will incur a loss because its customers fail to discharge their contractual obligations. The company has a comprehensive framework for monitoring credit quality of its all kinds of loans primarily based on days past due monitoring, at period end.

Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

In assessing the impairment of financial loans under expected credit loss (ECL) model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade advances. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the company

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio :  
(Amount in Rs.)

Particulars	31/03/2024		
	Std Assets	Sub-Std Assets	Doubtful & Loss Assets
Gross carrying Value	285055230	10414399	NIL
Allowance for ECL	884334	1041439	NIL
ECL Coverage Ratio	0.25%	10%	NIL

Particulars	31/03/2025		
	Std Assets	Sub-Std Assets	Doubtful & Loss Assets
Gross carrying Value	284275200	14865674	2143597
Allowance for ECL	710688	1486567	428719
ECL Coverage Ratio	0.25%	10%	20%

#### 15. Loans written off as Bad debts

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subjected to enforcement activities under the company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss statement.

### 16. Capital Management

The company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2025 and March 31, 2024 is as follows:  
(Amount in Rs.)

Particulars	31/03/2025	31/03/2024
Total equity attributable to the equity shareholders of the company	201804853	181804746
As a percentage of total capital	66.94%	60.25%
Borrowings	99663452	119942647
As a percentage of total capital	33.06%	39.75%
Total capital (equity and borrowings)	301468305	301747393

17. Comparison of loss allowance under Ind AS with provisions required as per IRACP (Income Recognition & Asset Classification) as on 31/03/2025  
(Amount in Rs.)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS	Gross carrying amount as per Ind AS	Loss Allowance as per Ind AS	Net carrying amount	Provision as per IRACP norms	Difference
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Performing Assets	Stage – 1	284275200	710688	283564512	710688	NIL
Substandard Assets	Stage – 2	14865674	1486567	13379107	1486567	NIL
Doubtful Assets	Stage – 3	2143597	428719	1714878	428719	NIL
Loss Assets	Stage – 3	NIL	NIL	NIL	NIL	NIL
Total		301284471	2625974	298658497	2625974	NIL

**18. Details of accounts Restructured under RBI Directions**

Particulars	As on 31/03/2025		As on 31/03/2024	
	No of Accounts	Amount	No of Accounts	Amount
a. Personal Loans	NIL	NIL	NIL	NIL
b. Corporate Loans of which MSME's	NIL	NIL	NIL	NIL
c. Other Loans	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

**19. Details of Loans or Advances granted to Promoters, Directors, KMPS & the related parties without specifying any terms or period of repayment.  
(Amount in Rs.)**

Type of Barrower	As on 31/03/2025		As on 31/03/2024	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan outstanding	Percentage of Total Loans
(1) Promoter	NIL	NIL	NIL	NIL
(2) Directors	NIL	NIL	NIL	NIL
(3) KMPS	NIL	NIL	NIL	NIL
(4) Related Parties	Rs.60714224/-	20.24%	Rs.77082472/-	26.08%
Total	Rs.60714224/-	20.24%	Rs.77082472/-	26.08%

**20. Details of Depreciation, Amortisation & Impairment :**

Sl No	Particulars	As on 31/03/25	As on 31/03/24
1	Depreciation	Rs.525803/-	Rs.260944/-
2	Amortisation (Pre Exps., W/O)	Rs.64000/-	Rs.64000/-
3	Net Impairment Provision	Rs.698471/-	Rs.895564/-
4	Reversal of Net Impairment Provision	NIL	NIL

21. Details of immovable properties not held in the name of the company : NIL

22. Fair value of investment property disclosed based on valuation by general registered valuer : (Amount in Rs.)

(a) Property at Kalburagi valued & disclosed at Market Value (Rs.38500000/-).

(b) Property at Vijayapura valued & disclosed at Market Value. (Rs.1337000/-)

23. Details of Benami Property held : NIL

24. Details as wilful defaulter declared : NIL

25. Quarterly returns of current asset filed by the company with Bank or any other lender tallies with books of accounts or not : Not Applicable

26. Details of relationship with struck off Companies : NIL

27. Details of pending Registration of charges or Satisfaction of charges with Registrar of Companies : NIL

28. Analytical Ratios : -

Sl No	Particulars	Numerator	Denominator	As on 31/03/2025	As on 31/03/2024	% Variance	Reason for Variance (if above 25%)
1	Capital to risk weighted assets ratio (CRAR)	170593006	288770006	59.08%	-		NA
		171368494	272702434	-	62.84%	(-) 5.98%	-
2	Tier I CRAR	148895256	288770006	51.56%	-	(-) 5.29%	NA

		148455658	272702434	-	54.44%		-
3	Tier II CRAR	21697749	288770006	7.51%	-	(-)	NA
		22912835	272702434	-	8.40%	)10.59%	-
4	Liquidity Coverage Ratio	3361001	6923499	48.54%	-	(-)	Due to decrease in liquid assets & increase in exps.
		6583270	6937679	-	94.89%	)48.84%	
						-	

29. Details of borrowings used for other than specific purposes : NIL

30. Details of lending of borrowed funds & share premium to other Intermediary who shall lend or invest or provide any guarantee, security on behalf of the Company (ie ultimate beneficiaries) : NIL

31. Details of any fund received from funding party to lend or invest or provide any guarantee, security on behalf of the funding party (ie ultimate beneficiaries). : NIL

32. Details of undisclosed income surrendered or disclosed as income on search, survey or any other income tax assessments. : NIL

33. Details of Crypto Currency or Virtual Currency traded or invested. : NIL

34. Details of Non-Performing Assets & Provisions against NPA's (Amount in Rs.)

<b>(A) Loans, Gross NPA's &amp; Net NPA's</b>	<b>As on 31/03/2025</b>		<b>As on 31/03/2024</b>	
Particulars	Principal Amt. Rs. Outstanding	Percentage	Principal Amt. Rs. Outstanding	Percentage
Vehicle Loans	200412125		168195900	
Business/Personal Loans	38275894		43678081	
Commodity Loans	0		0	
Mortgage Loans	0		438950	
Intercompany Loans	60714224		77082472	
Personal Loans	0		8000000	
Gross NPA's	17009271	5.73%	10414399	3.52%
Less : Provision for Bad & Doubtful debts & Std., Assets	2624245		1925774	



Net NPA	14385026	4.85%	8488625	2.87%
Total Loan Assets	296777998		295469629	

<b><u>(B) Classification of Total NPA's &amp; Total Provision against NPA's</u></b>	<b><u>As on 31/03/2025</u></b>		<b><u>As on 31/03/2024</u></b>	
Non Performing Assets	Principal Amt., Outstanding (Rs.)	Total Provision Required	Principal Amt., Outstanding (Rs.)	Total Provision Required (Rs.)
Sub Std Asset	14865974.00	1486567.00	10414399.00	1041439.00
Doubtful Asset	2143597.00	428719.00	NIL	NIL
Loss Assets	NIL	NIL	NIL	NIL
Total	17009271.00	1915286.00	10414399.00	1041439.00

As per our report of even date attached.

For BENNUR NAGARAJA & CO  
CHARTERED ACCOUNTANTS

FR No. 419S

Sd/-  
(BENNUR NAGARAJA)  
PROPRIETOR  
M.No: 024163

For and on Behalf of Board of Directors

Sd/-  
(RAJGOPAL GILADA)  
MANAGING DIRECTOR  
DIN: 00307829

Place : Bangalore  
Date : 30<sup>th</sup> May, 2025  
UDIN :

Sd/-  
(SAMPATHKUMAR GILADA)  
DIRECTOR  
DIN: 02144736

Sd/-  
(SANGEETA GILADA)  
CHIEF EXECUTIVE OFFICER  
PAN: AIDPG1236B

Sd/-  
(PALLAVI GILADA)  
CHIEF FINANCIAL OFFICER  
PAN: BGDPM7347E

Sd/-  
(CHAITRA G S)  
COMPANY SECRETARY  
PAN: AITPC1761F

Sl. No.	Particulars	(Rs. In lakhs)	
		Amount Outstanding	Amount Overdue
	<u>Liabilities Side :</u>		
1.	Loans & Advances availed by the NBFC's inclusive of interest accrued thereon but not paid :		
	(a) Debenture : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	996-63	NIL
	(d) Inter corporate loans & borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specify nature)		
	Loan from Directors	105-36	NIL
	Agents Deposits	NIL	NIL

Sl No.	Particulars	Amount Outstanding
	<u>Assets Side :</u>	
2.	Break-up of Loans & Advances including bills receivables (Other than those included in (3) below) : (a) Secured (b) Unsecured	NIL 607-14
3.	Break-up of leased Assets & stock on hire and other assets counting towards AFC activities (i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL NIL NIL NIL NIL 2360-63
4.	<u>Break-up of Investments :</u>	
(A)	<u>Current Investments :</u>	
	<u>1. Quoted :</u>	
	(i) Shares : (a) Equity (b) Preference	NIL NIL
	(ii) Debentures & Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	<u>2. Unquoted :</u>	
	(i) Shares : (a) Equity (b) Preference	NIL NIL
	(ii) Debentures & Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
(B)	<u>Long Term Investments :</u>	
	<u>1. Quoted :</u>	
	(i) Shares : (a) Equity (b) Preference	NIL NIL
	(ii) Debentures & Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL

5.	<b>2. Unquoted :</b>			
	(i) Shares : (a) Equity			5-90
	(b) Preference			NIL
	(ii) Debentures & Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	<b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b>			
6.	<b>Category</b>		<b>Amount (Net of provisions)</b>	
			<b>Secured</b>	<b>Unsecured</b>
			<b>Total</b>	
	<b>1. Related Parties</b>			
	(a) Subsidiaries		NIL	NIL
	(b) Companies in the same group		NIL	607-14
	(c) Other related parties		NIL	NIL
	<b>2. Other than related parties</b>		2380-63	NIL
	<b>TOTAL</b>		2380-63	607-14
			2967-77	
8.	<b>Investor group-wise classification of all investments (current &amp; long term) in shares &amp; securities (both quoted &amp; unquoted) :</b>			
	<b>Category</b>		<b>Market Value/ Break up or fair value or NAV</b>	
			<b>Book Value (Net of Provisions)</b>	
	<b>1. Related Parties</b>			
	(a) Subsidiaries		NIL	NIL
	(b) Companies in the same group		NIL	NIL
	(c) Other related parties		NIL	NIL
	<b>2. Other than related parties</b>		5-90	5-90
	<b>TOTAL</b>		5-90	5-90
	<b>Other Information :</b>			
	<b>Particulars</b>			<b>Amount</b>
	<b>(i) Gross Non-Performing Assets</b>			
	(a) Related parties			NIL
	(b) Other than related parties			170-19
	<b>(ii) Net Non-Performing Assets</b>			
	(a) Related parties			NIL
	(b) Other than related parties			143-85
	<b>(iii) Assets acquired in satisfaction of debt</b>			NIL

Category	Current year	Previous Year
<p>i) <u>Direct exposure</u></p> <p>a) <u>Residential Mortgages –</u>  Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.</p> <p>b) <u>Commercial Real Estate –</u>  Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.</p> <p>c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –  i. Residential  ii. Commercial Real Estate</p>	<p>NIL</p> <p>NIL</p>	<p>NIL</p> <p>NIL</p>
<p>ii) <u>Indirect Exposure</u>  Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.</p>	<p>NIL</p>	<p>NIL</p>

	NIL	NIL
Total Exposure to Real Estate Sector		

## 2) EXPOSURE TO CAPITAL MARKET

(Amount in ₹ crore)

Particulars <sup>1</sup>	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0-06	0-06
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NIL	NIL
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NIL	NIL
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NIL	NIL
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NIL	NIL

Particulars <sup>1</sup>	Current Year	Previous Year
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NIL	NIL
vii) Bridge loans to companies against expected equity flows / issues	NIL	NIL
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NIL	NIL
ix) Financing to stockbrokers for margin trading	NIL	NIL
x) All exposures to Alternative Investment Funds:		
(i) Category I	NIL	NIL
(ii) Category II		
(iii) Category III		
Total exposure to capital market	0-06	0-06



### 3) SECTORAL EXPOSURE

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balancesheet and off- balancesheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	NIL	NIL	NIL	NIL	NIL	NIL
Sectors	Current Year			Previous Year		
	Total Exposure (includes on balancesheet and off- balancesheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
<b>2. Industry</b>						
i. Business Loans	9.90	0.59	5.96%	12.07	0.23	1.90%
Others						
<b>Total of Industry (i+ii+...+Others)</b>						
<b>3. Services</b>	NIL	NIL	NIL	NIL	NIL	NIL
i...						
ii...						
Others						
<b>Total of Services (i+ii+...+Others)</b>						
<b>4. Personal Loans</b>	NIL	NIL	NIL	0.80	NIL	NIL
i...						
ii...						
Others						
<b>Total of Personal Loans (i+ii+...+Others)</b>						

5. Others, if any (please specify) Vehicle Loans	19.78	1.11	5.61%	16.87	0.81	4.80%
<b>TOTAL</b>	<b>29.68</b>	<b>1.70</b>	<b>5.79%</b>	<b>29.74</b>	<b>1.04</b>	<b>3.49%</b>

#### 4) INTRA-GROUP EXPOSURES

As on 31/03/2025 As on 31/03/2024

i) Total amount of intra-group exposures	6.07 Cr	7.70 Cr
ii) Total amount of top 20 intra-group exposures	6.07 Cr	7.70 Cr
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	20.46%	25.89%

#### 5) UNHEDGED FOREIGN CURRENCY EXPOSURE

NIL

NIL

### B) RELATED PARTY DISCLOSURE

(Amount in ₹ crore)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel® (Directors)		Relatives of Key Management Personnel®		Others* (KMP Other than Directors)		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings <sup>#</sup>							105.36	0.25					105.36	0.25
Deposits <sup>#</sup>							-	-					0	0
Placement of deposits <sup>#</sup>							-	-					0	0
Advances <sup>#</sup>									6.07	7.70			6.07	7.70
Investments <sup>#</sup>													0	0
Purchase of fixed/other assets							-	-	-	-			0	0
Sale of fixed/other assets							-	-	-	-			0	0
Interest paid							-	-	0.03	0.03			0.03	0.03
Interest received							-	-	1.04	0.92			1.04	0.92
<u>Others*</u>														
(a) MD Salary							0.12	0.12					0.12	0.12
(b) CEO Salary											0.20	0.20	0.20	0.20
(c) CS Salary											0.09	0.07	0.09	0.07
(d) CFO Salary											0.06	0.06	0.06	0.06
(e) Rent									0.18	0			0.18	0

## **A) DISCLOSURE OF COMPLAINTS**

### **1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	0	0
2.	Number of complaints received during the year	2	0
3.	Number of complaints disposed during the year	2	0
3.1	Of which, number of complaints rejected by the NBFC	0	0
4.	Number of complaints pending at the end of the year	0	0

	Maintainable complaints received by the NBFC from Office of Ombudsman		
Sr. No	Particulars	Current Year	Previous Year
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

### **2) Top five grounds<sup>2</sup> of complaints received by the NBFCs from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground - 1					
Ground - 2	0	0	NA	0	0
Ground - 3					
Ground - 4					

Ground - 5					
Others					
Total					
Ground - 1					
Ground - 2	0	0	NA	0	0
Ground - 3					
Ground - 4					
Ground - 5					
Others					

## NOTES

## NOTES





## **NOTICE**

**To,**  
**The Shareholders,**

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the members of GILADA FINANCE AND INVESTMENTS LIMITED will be held on Monday, 1<sup>st</sup> September, 2025 at 12:00 NOON IST, through electronic mode [Video Conferencing ("VC") or other audio visual means ("OAVM")] to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS.**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 including Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss for the period ended 31<sup>st</sup> March, 2025 and the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF MR. SAMPATHKUMAR GILADA (DIN: 02144736) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

To appoint a director in place of Mr. Sampathkumar Gilada (DIN: 02144736) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3 - APPOINTMENT OF MR. A RAMANATHAN (DIN: 02645247) AS AN INDEPENDENT DIRECTOR**

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

'RESOLVED THAT Mr. A Ramanathan (DIN: 02645247) who was appointed by the Board of Directors as an additional director in the Board Meeting held on 30.05.2025 under section 161(1) of the Companies Act, 2013 and who vacates his office at this Annual General Meeting and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, as amended, has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company pursuant to section 149 of the Companies Act, 2013 and Rules made thereunder, for a period of five years with effect from 01.09.2025, up to 30.08.2030.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr A Ramanathan (DIN: 02645247) be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.'

**By the order of the Board**

**For GILADA FINANCE AND INVESTMENTS LIMITED**

**Sd/-**  
**Chaitra G S**  
**(COMPANY SECRETARY & COMPLIANCE OFFICER)**  
**M. No.: A60871**  
**Date: 08.08.2025**  
**Place: Bangalore**

**INFORMATION ON DIRECTORS APPOINTED/ REAPPOINTED AT THIS ANNUAL GENERAL MEETING:**

ADDITIONAL INFORMATION IN TERMS OF REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT:

<b>Name</b>	<b>Sampatkumar Shankarlal Gilada</b>
DIN	02144736
Age	59 Years
Date of Appointment	08/06/1995
Qualification	B.E and Post Graduate Diploma in Business
Expertise in Specific Functional Area	As Director and Partner in various industries, Mr. Sampatkumar Shankarlal Gilada has rich experience in Industrial Management, Technology and Financial Services.
Directorship and Partnership	<ol style="list-style-type: none"> <li>1. Sri Shakti Land Developers And Constructions Company Limited</li> <li>2. Gilada Finance And Investments Limited</li> <li>3. Vijayalakshmi Hydro Power Private Limited</li> <li>4. Shankarlal Gilada &amp; Sons Private Limited</li> <li>5. SRM Power Private Limited</li> <li>6. Samrat Wires Private Limited</li> <li>7. Yash Proteins Private Limited</li> <li>8. Krishna Valley Power Private Limited</li> <li>9. Sahyadri Renewable Energy Private Limited</li> <li>10. Prestress Steel LLP</li> <li>11. Siddhi Ferrous Private Limited</li> <li>12. Suyash Udyog Private Limited</li> <li>13. Kagina Cements Private Limited</li> <li>14. Vikramaditya Renewable Energy Private Limited</li> <li>15. Sagar Power (Neerukatte) Private Limited</li> <li>16. Siddhi Components Private Limited</li> <li>17. Spikeel Private Limited</li> <li>18. Manasvita Developers And Builders LLP</li> <li>19. Siddhi Ferrous LLP</li> <li>20. Gilada Industrial Enterprise LLP</li> </ol>
Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2025	
(i) Audit Committee	Member in Audit Committee of Gilada Finance And Investments Limited
(ii) Stakeholders Relationship Committee	
(iii) Nomination and Remuneration Committee	
Number of shares held in the company	4,62,400 shares

1. In view of the unprecedented outbreak of COVID-19 pandemic, social distancing has become a norm. pursuant to General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 28, 2020, December 31, 2020, January 13, 2021 and December 14, 2021 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and SEBI Circular dated May 12, 2020 and, January 15, 2021 ('SEBI Circulars') the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue is permitted. Thus, Members can attend and participate in the ensuing general meeting through VC/OAVM.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. 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 [www.giladafinance.com](http://www.giladafinance.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 29<sup>th</sup> August 2025, at 09:00 A.M. and ends on 31<sup>st</sup> August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL 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. 22<sup>nd</sup> August 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> August 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz.</p>

<https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, 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>
4. Visit the e-Voting website of NSDL. Open 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to

open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sand.associates2016@gmail.com](mailto:sand.associates2016@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [cs@giladagroup.com](mailto:cs@giladagroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@giladagroup.com](mailto:cs@giladagroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@giladagroup.com](mailto:cs@giladagroup.com). The same will be replied by the company suitably.
6. The same will be replied by the company suitably.