

# ANNUAL REPORT

## 2019-20



**GOLD ROCK INVESTMENTS LIMITED**

## CORPORATE INFORMATION

### COMMITTEES OF THE BOARD

#### BOARD OF DIRECTORS

**Mr. BalKrishna Shriya**  
Non-Executive Director – Non Independent

**Mr. S.C. Aythora**  
*Non-Executive – Independent Director*

**Mr. Kuruppath N. Kutty**  
*Managing Director*

**Mrs. Smriti Mukherjee**  
*Non-Executive – Women Independent Director*

**Mr. J. K. Srivatava**  
*Chief Financial Officer*

**Mr. Ketan Sethi**  
*Company Secretary and Compliance Officer*

#### AUDITORS

**S G N & Co.**  
Chartered Accountants  
306, 3<sup>rd</sup> Floor, 439 Hasham Premji CHS Ltd  
Nr. Madras Bhavan Hotel, Kalbadevi Road,  
Mumbai, Maharashtra – 400 002

#### AUDIT COMMITTEE

Mr. S. C. Aythora – Chairperson  
Mr. K. N. Kutty – Member  
Mrs. Smriti Mukherjee - Member

#### NOMINATION AND REMUNERATION COMMITTEE

Mrs. Smriti Mukherjee - Chairperson  
Mr. BalKrishna Shriya - Member  
Mr. S. C. Aythora - Member

#### SHARE TRANSFER AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. S. C. Aythora – Chairperson  
Mr. K. N. Kutty - Member  
Mrs. Smriti Mukherjee - Member

#### BANKERS

**HDFC BANK LIMITED**  
**KOTAK BANK**  
**CANARA BANK**  
**STATE BANK OF INDIA**

#### REGISTRAR AND TRANSFER AGENT

##### Alankit Assignments Limited

205-208 Anarkali Complex, Jhandewalan Extension, New Delhi Tel.No. +91-11-4254 1234 / 2354 1234, Fax No. +91-11-2355 2001, E-mail id: info@alankit.com

#### REGISTERED OFFICE

507, 5th Floor, Plot no.31, 1 Sharda Charmber, Narsi Natha Street, Bhat Bazar, Chinchbuder, Masjid- Tel.No: 022-49734998 Email: goldrockinvest@yahoo.co.in **CIN: L65990MH1978PLC020117**

#### BRANCH OFFICE

Kanpur - 113/181, Swaroop Nagar Kanpur. Tel No 0512-2553303  
New Delhi - D-947, New Friends Colony New Delhi-110065

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### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of Gold Rock Investments Limited will be held on Wednesday, September 30, 2020 at 11.00 a.m. at Rohit Chamber, Ground Floor, Janmabhoomi Marg, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 to transact the following businesses:

#### **ORDINARY BUSINESS: -**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Balkrishna Shriya (DIN: 00239612), who retires by rotation and being eligible, offers himself for reappointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** Mr. BalKrishna Shriya (DIN: 00239612), who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

#### **SPECIAL BUSINESS:-**

#### **3. Re-appointment of Mr. Sureshchandra Chhanalal Aythora (Din: 00085407) as an Independent Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and on the recommendation of the Nomination and Remuneration Committee, Mr. Sureshchandra Chhanalal Aythora (DIN 00085407)), Non-Executive & Independent Director, whose period of office expires on ensuing AGM, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of Five (5) consecutive years effective from 1st April, 2020 upto 31st March, 2025.

**RESOLVED FURTHER THAT** the Board of Directors and/or key managerial personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

**4. Re-appointment of Mrs. Smriti Mukherjee (Din: 07145636) as an Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and on the recommendation of the Nomination and Remuneration Committee, Mrs. Smriti Mukherjee (Din: 07145636), Non-Executive & Independent Woman Director, whose period of office expires on ensuing AGM, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing her re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of Five (5) consecutive years effective from 1st April, 2020 upto 31st March, 2025.

**RESOLVED FURTHER THAT** the Board of Directors and/or key managerial personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

By Order of the Board

For **Gold Rock Investments Limited**

**K.N. Kutty**

Managing Director

DIN 00240670

**Place Mumbai**

**Date September 07, 2020**

Registered Office:

507, 5<sup>th</sup> Floor, Plot no. 31,

1 Sharda Chamber

Narsi Natha Street, Bhat Bazaar,

Masjid, Chinchbunder

Mumbai – 400 009

Maharashtra

Phone – 022- 49734998

**NOTES:**

- 1. PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. ONLY DULY FILLED, SIGNED AND STAMPED PROXY FORM WILL BE CONSIDERED VALID.**
2. A member entitled to attend and vote at the Annual General Meeting (AGM) of the company may appoint a proxy to attend and, on a poll, vote instead of himself/herself. A Proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the AGM i.e. by 11.00 a.m. on Wednesday 30<sup>th</sup> September, 2020. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company, However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all day except Saturdays, Sundays and other Public Holidays upto the date of the AGM.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 and 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at this AGM are also annexed.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.
6. In compliance with the aforesaid MCA Circulars and SEBI circular dated May 12, 2020 Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Member whose email addresses are registered with the Company/Depositories, member may note that the Notice and Annual Report 2019-20 will also be available on the Company's website

www.goldrockinvest.in websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com respectively, and on the website of NSDL.

Members are requested to support green initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or Alankit Assignments Limited the registrar of share transfer agent (RTA) of the Company (in case of shares held in physical form) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

For any communication, the Members may also send requests to the Company's email ID: goldrockinvest@yahoo.co.in

7. The Register of Contract or Arrangements, in which directors, are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.
8. The Register of Members and Share transfer Books of the Company will remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive).
9. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held.
10. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM, to the Company's Registered office by 11.00 a.m. on Wednesday, 30th September, 2020.
11. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 and further amended vide notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
12. Members, who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

13. As a measure of austerity, copies of Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
14. The route map showing directions to reach the venue of the 42<sup>nd</sup> Annual General Meeting is annexed herewith

**15. GREEN INITIATIVE:**

In support of the Green Initiative, the Annual Report for FY 2019-20, Notice and instructions for E-Voting along with the Attendance Slip and Proxy Form are being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company /DP for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report FY 2019-20 are being sent by the permitted mode. Members may also note that Notice and the Annual Report are also available for download from the website of the Company: [www.goldrockinvest.in](http://www.goldrockinvest.in)

Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company/Company's Registrar and Transfer Agents, i.e. Alankit Assignments Limited

**16. E-VOTING:**

Pursuant to the provisions of Sections 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility 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 NSDL for facilitating voting thorough electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided NSDL. The holding shares in physical or dematerialized form, as on the cut-off date i.e. Wednesday, September 23, 2020, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice ("Remote e-voting"). The Remote e-voting commences on Sunday, September 27, 2020 at 9:00 a.m. and ends on Tuesday, September 29, 2020 at 5:00 p.m. E-voting module shall be disabled by NSDL for voting thereafter. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.



In terms of the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the AGM shall note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through physical ballot for all the businesses specified in this Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not be eligible to vote at the AGM and their vote, if cast at the Meeting, shall be treated as invalid. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. September 23, 2020.

The Company has engaged the services of NSDL as the Agency to provide e-voting facility.

The Company has appointed M/s P.K. Thanawala & Co, Chartered Accountant in Practice, as the Scrutinizer to scrutinize the voting through Remote e-voting and voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes during the AGM, thereafter unblock the votes cast through e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same

I. **The process and manner for remote e-voting are as under:**

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder – Login

(iv) Put your user ID and password. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select “even” of “GOLD ROCK INVESTMENTS LIMITED”.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

(x) Upon confirmation, the message “Vote cast successfully” will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [thanawala.pradip@gmail.com](mailto:thanawala.pradip@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

**EVEN (Remote e-voting event Number)**

**USER ID**

**PASSWORD/PIN**

(i) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

**Member may obtain a User ID and password for casting his / her vote by remote e-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by contacting NSDL at the toll free no.: “1800-222-990” providing the details such as Demat account no or Folio no, PAN no, etc.**

**Please note that in case Shareholders are holding shares in demat mode, User ID is the combination of (DPID + Client ID) and in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).**

**If you are already registered with NSDL for remote e-voting then you can use your existing User ID and password/PIN for casting your vote.**

**NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).**

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DP ID + Client ID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

IV. Shareholders can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2020.

VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.goldrockinvest.com](http://www.goldrockinvest.com)) and on the Service Provider's website ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and communication of the same will be sent to BSE Limited and shall also be displayed on the Notice Board of the Registered and Corporate office of the Company within 48 hours from the conclusion of the AGM.

**18. Attendance Registration:**

Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall

Alternatively, to facilitate smooth registration / entry, the Company has also provided web check-in facility, which would help the Shareholders to enter the AGM hall directly without going through the registration formalities at the registration counters.

The online registration facility will be available from Sunday, September 27, 2020 at 9:00 a.m. and ends on Tuesday, September 29, 2020 at 5:00 p.m.

Attendance Slip containing the e-voting USER ID & PASSWORD along with the detailed instructions for Remote e-voting are enclosed with this Notice.

By Order of the Board of Directors

For **Gold Rock Investments Limited**

**K.N. Kutty**  
Managing Director  
DIN 00240670

Place: Mumbai

Date: September 07, 2020

**Registered Office:**

507, 5<sup>th</sup> Floor, Plot no. 31,

1 Sharda Chamber

Narsi Natha Street, Bhat Bazaar,

Masjid, Chinchbunder

Mumbai – 400 009

Maharashtra

Phone – 022- 49734998

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**  
**("Act")**

The following statements sets out all material facts relating to the Special Business mentioned in the accompanying notice

**ITEM NO-3**

The Members of the Company had appointed as an Independent Director of the Company at Annual General Meeting for the Year 2014-15 for a term of 5 years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020. In accordance with Section 149 (10 & 11) of the Companies Act, 2013 an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in the Board's Report.

Mr. Sureshchandra C Aythora (DIN No: 00085407) was appointed as an Independent Director of the Company, in accordance to the provisions of Section 149, 152 and Schedule IV of the Companies Act, 2013 read with the Rules framed thereunder, at the Annual General Meeting of the Company for a term of five consecutive years i.e. upto the conclusion of the 42th Annual General Meeting of the Company.

Since, Mr. Sureshchandra C Aythora, has completed one term as an Independent Director of the Company, he is eligible for re-appointment for one more term. Mr. Sureshchandra C Aythora has a Practicing Chartered Accountant (ICAI) and more than 42 years of experience of Income Tax.

Further, based on the Performance Evaluation of the Independent Directors, conducted by the entire Board on various parameters, the Nomination and Remuneration Committee have recommended re-appointment of Mr. Sureshchandra C Aythora for the second term of Five (5) years from the date of the Annual General Meeting of the Company to be held in the calendar year 2020 and that he shall not be liable to retire by rotation.

Mr. Sureshchandra C Aythora is not disqualified from being appointed as Director in terms of Section 164 of the Act and any other applicable law prescribed by Securities and Exchange Board of India. Declaration has been received from Mr. Sureshchandra C Aythora that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations.

The Board confirms that Mr. Sureshchandra C Aythora fulfills the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013, the rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company.

Further, the Company has also received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member proposing his candidature for re-appointment as an Independent Director. Copy of draft appointment letter setting out the terms and conditions of his re-appointment are available for inspection by the members in electronic mode.

The information under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings is provided in the annexure which forms a part of Notice.

None of the other Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, except

Mr. Sureshchandra C Aythora and his relatives in the resolution at Item No. 3 of this Notice.

The Board recommends passing of the Special Resolution at item no. 3.

**ITEM NO - 4;**

The Members of the Company had appointed as an Independent Director of the Company at Annual General Meeting for the Year 2014-15 for a term of 5 years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020. In accordance with Section 149 (10 & 11) of the Companies Act, 2013 an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in the Board's Report.

Mrs. Smriti Mukherjee (DIN No: 07145636) was appointed as an Independent Woman Director of the Company, in accordance to the provisions of Section 149, 152 and Schedule IV of the Companies Act, 2013 read with the Rules framed thereunder, at the Annual General Meeting of the Company for a term of five consecutive years i.e. upto the conclusion of the 42th Annual General Meeting of the Company.

Since, Mrs. Smriti Mukherjee, has completed one term as an Independent Woman Director of the Company, she is eligible for re-appointment for one more term. Mrs. Smriti Mukherjee has a degree in. M.A (History), B.Ed. and more than 35 Years Banking experience in Reserve Bank of India

Further, based on the Performance Evaluation of the Independent Directors, conducted by the entire Board on various parameters, the Nomination and Remuneration Committee have recommended re-appointment of Mrs. Smriti Mukherjee for the second term of Five (5) years from the date of the Annual General Meeting of the Company to be held in the calendar year 2020 and that she shall not be liable to retire by rotation.

Mrs. Smriti Mukherjee is not disqualified from being appointed as Director in terms of Section 164 of the Act and any other applicable law prescribed by Securities and Exchange Board of India. Declaration has been received from Mrs. Smriti Mukherjee that she meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations.

The Board confirms that Mrs. Smriti Mukherjee fulfills the conditions for re-appointment as an Independent Woman Director as specified in the Companies Act, 2013, the rules framed thereunder and the Listing Regulations and that she is independent of the management of the Company.

Further, the Company has also received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member proposing her candidature for re-appointment as an Independent Director. Copy of draft appointment letter setting out the terms and conditions of his re-appointment are available for inspection by the members in electronic mode.

The information under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings is provided in the annexure which forms a part of Notice.

None of the other Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, except

Mrs. Smriti Mukherjee and her relatives in the resolution at Item No. 4 of this Notice.

The Board recommends passing of the Special Resolution at item no. 4

### Details of the Directors seeking re-appointment at the 42<sup>th</sup> Annual General Meeting

**{In pursuance of Regulation 26(4) & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}**

Nature of Information	Item No. 03	Item No. 04
Name of the Director	Mr. Sureshchandra C Aythora	Mrs. Smriti Mukherjee
Director Identification Number	00085407	07145636
Nationality	Indian	Indian
Date of Birth and Age	10/01/1951 69 years	26/06/1951 69 Years
Qualifications	BCOM, Chartered Accountant	M.A.(History), B.Ed.
Date of first appointment on the Board	08/09/1985	31/03/2015
Experience and Expertise	Mr. Sureshchandra C Aythora by profession is a Practicing Chartered Accountant and more than 42 years of experience of Income Tax.	She is having 35 Years Banking experience in Reserve Bank of India
Terms and Conditions of Re-appointment	Ms. Sureshchandra C Aythora is Re-appointed as an Independent Director for 5 (five) consecutive years w.e.f. 1st April, 2020 upto 31st March, 2025, not liable to retire by rotation.  Independent directors are entitled to sitting fees for	Ms. Smriti Mukherjee is appointed as an Independent Woman Director for 5 (five) consecutive years w.e.f. 1st April, 2020 upto 31st March, 2025, not liable to retire by rotation  Independent directors are entitled to sitting fees for attending meetings of the Board & Committees.



	attending meetings of the Board & Committees.	
Shareholding in the Company as on March 31, 2020	120 Equity shares	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Directorships of other Boards as on March 31, 2020	<p>KJMC Financial Services Limited</p> <p>KJMC Corporate Advisors (India) Limited</p> <p>LML Holdings Limited</p> <p>Gold Rock Metals Limited</p> <p>Sugata Investments Limited</p> <p>Splendour Tradeplace Private Limited</p> <p>Saryu Investment And Trading Private Limited</p> <p>Gold Rock Agro-Tech Limited</p> <p>Blue Point Leasings Limited</p> <p>Gold Rock World Trade Limited</p>	NIL
Memberships/Chairmanship in other Companies	YES	NIL

By Order of the Board  
For **Gold Rock Investments Limited**

**K.N. Kutty**  
Managing Director  
DIN 00240670

**Place Mumbai**

**Date September 07, 2020**

Registered Office:

507, 5<sup>th</sup> Floor, Plot no. 31,

1 Sharda Chamber

Narsi Natha Street, Bhat Bazaar,

Masjid, Chinchbunder

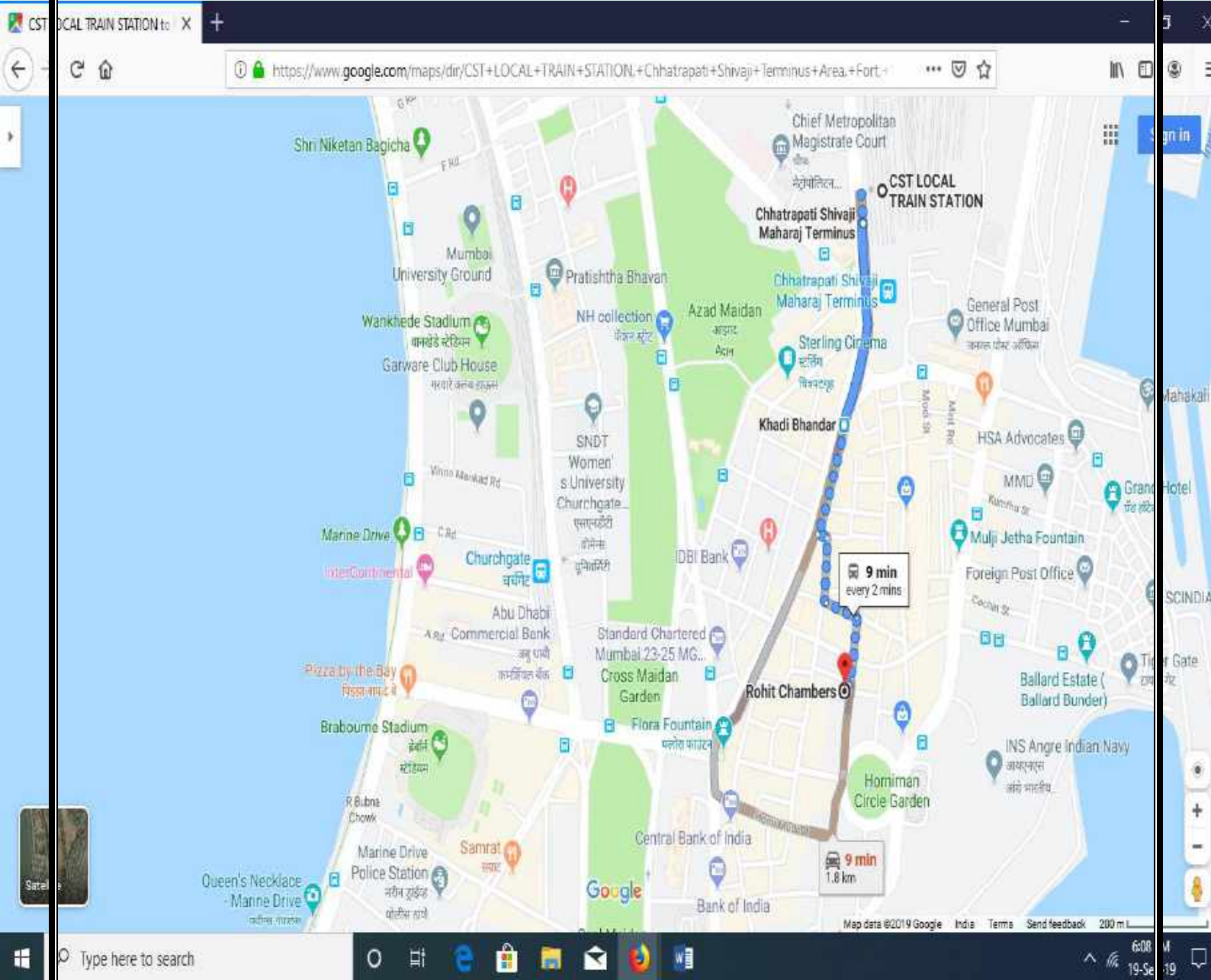
Mumbai – 400 009

Maharashtra

Phone – 022- 49734998

### ROUTE MAP TO THE AGM VENUE

AGM Venue: Rohit Chamber, Ground Floor, Janmabhoomi Marg, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.





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# DIRECTORS' REPORT

## DIRECTORS' REPORT 2019-20

To,

The Members of

### **Gold Rock Investments Limited**

Your Directors have pleasure in presenting the Forty Second Annual Report, together with the audited financial statement of the Company for the financial year ended March 31, 2020.

#### **FINANCIAL RESULTS (Under IND-AS)**

The standalone performance of the Company for the financial year ended March 31, 2020 is summarized below:

**(Amount in Rs.)**

<b>Particulars</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Total Income	<b>71,519,010</b>	71,366,816
Total Expenses	<b>9,805,835</b>	79,614,299
Profit before Tax & Exceptional Item	<b>61,713,175</b>	(8,247,483)
Less: Exceptional Item	--	69,439,391
Profit before tax	<b>61,713,175</b>	61,191,908
Less: Provision for Tax		
- Current Tax	<b>9,500,000</b>	14,450,000
- Deferred Tax	<b>(105,956)</b>	46,001
Profit / (Loss) After Tax	<b>52,107,219</b>	46,787,909

EPS		
-Basic	<b>66.33</b>	59.56
-Diluted	<b>66.33</b>	59.56
Opening balance of retained earnings	<b>281,448,357</b>	178,289,081
Profit for the Year	<b>52,107,219</b>	46,787,909
Other Comprehensive Income	<b>(80,401,091)</b>	65,728,948
Transfer to Statutory Reserve & Other Reserves	<b>(10,421,444)</b>	(9,357,582)
Closing balance of retained earnings	<b>242,733,041</b>	281,448,357

### **PERFORMANCE OVERVIEW AND STATE OF AFFAIRS**

On standalone basis, your Company earned the gross income of Rs. 71,519,010 as against Rs. 71,366,816 in the previous year. The total expenditure during the year under review was Rs. 9,805,835 as against Rs. 79,614,299 in the previous year. The Net Profit/ (Loss) after tax Rs. 52,21,7219 as against Rs. 46, 787, 909 in the previous year.

On consolidated basis, your Company earned the gross income of Rs. 7,66,08,359/-as against Rs. 7,71,54,960 in the previous year. The total expenditure during the year under review was Rs. 1,61,24,216 as against Rs. 67,340,374 in the previous year. The Net Profit/ (Loss) after tax was Rs.5,22,50,058 as against Rs. 6,16,62,061 in the previous year.

There has been no change in the business of the Company during the financial year ended March 31, 2020.

### **IMPACT OF COVID - 19**

COVID -19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the overall economic activities. The country witnessed lockdown being implemented in India in the second fortnight of March 2020. There were also restrictions of varying extent across larger part of the world due to the COVID-19 pandemic.

In view of COVID-19 pandemic's current scenario in the Country, your directors are evaluating further business opportunities in order to make the operations profitable. There will not be any negative impact of COVID-19 on the ability of the company to sustain its operations or liquidity; however, there would certainly be an impact on its profitability which would be dependent on capital market conditions in future.

## **CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated Financial Statements of the Company form part of the Annual Report.

## **SUBSIDIARY, STEP DOWN SUBSIDIARY AND ASSOCIATE COMPANIES**

During the year under review, the following were the subsidiary companies of the Company:

1. Blue Point Leasings Limited (Not a material subsidiary)
2. Gold Rock World Trade Limited (Not a material subsidiary)
3. Gold Rock Metals Limited (Not a material subsidiary)
4. Sugata Investments Limited (Not a material subsidiary)
5. Gold Rock Agro-Tech Limited (Step down subsidiary)
6. Picanova Investments Private Limited (Step down subsidiary)
7. Tridhar Finance and Trading Limited ((Step down subsidiary)

During the year under review, Company has one associate company viz: Seattle Online Private Limited.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 "Annexure-A" is attached to the financial statements of the Company.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.goldrockinvest.in](http://www.goldrockinvest.in). Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, [www.goldrockinvest.in](http://www.goldrockinvest.in) Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

**PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY, STEPDOWN SUBSIDIARY AND ASSOCIATE COMPANIES****Subsidiary Companies**

(i) Blue Point Leasing Limited: Gross income is nil in the Current Year against Rs.21000 in the previous year. The total expenditure during the year under review was Rs. 44,277/- as against 30,674/- in the previous year. The Net Loss after tax was Rs. 44,277/- as against loss of Rs. 9,674/- in the previous year.

(ii) Gold Rock World Trade Limited: Gross income is Rs. 9,280,010/- in the Current Year against Rs. 16,42,595/- in the previous year. The total expenditure during the year under review was Rs. 10,862,307/- as against 15,97,180/- in the previous year. The Net loss after tax was Rs. 15,88,224/- as against profit of Rs. 36,677/- in the previous year.

(iii) Gold Rock Metals Limited: Gross income is nil in the Current Year and previous year is 18,500/-. The total expenditure during the year under review was Rs. 43,077/- as against 26,472/- in the previous year. The Net Loss after tax was Rs. 43,077/- as against loss of Rs. 7,972/- in the previous year.

(iv) Sugata Investments Limited: Gross income is Rs. 1,053,835/- in the Current Year against Rs. 49,09,455/- in the previous year. The total expenditure during the year under review was Rs.2,19,294/- as against 157,161/- in the previous year. The Net Profit after tax was Rs. 6,61,050/- as against Profit of Rs. 42,83,649/- in the previous year.

(v) Gold Rock Agro-Tech Limited: Gross income is Rs. Nil/- in the Current Year against Rs. 22,000/- in the previous year. The total expenditure during the year under review was Rs. 41,267/- as against Rs. 25,355/- in the previous year. The Net Loss after tax was Rs. 41,267/- as against Loss of Rs. 3,355/- in the previous year.

(vi) Picanova Investments Private Limited: Gross income is Rs. Nil/- in the Current Year against Rs. 24,500/- in the previous year. The total expenditure during the year under review was Rs. 43,897/- as against Rs. 28,141/- in the previous year. The Net Loss after tax was Rs. 43,897/- as against Loss of Rs. 3,641/- in the previous year.

(vii) Tridhar Finance and Trading Limited: Gross income is Rs. Nil/- in the Current Year against Rs. 19,500/- in the previous year. The total expenditure during the year under review was Rs. 50,479-



/- as against Rs. 35,490 /- in the previous year. The Net Loss after tax was Rs. 50,479/- as against Loss of Rs. 15,990/- in the previous year.

### **Associate Company**

(i) Seattle Online Private Limited: It earned gross income of Rs. 15,33,211/- as against Rs. 12,39,635/- in the previous year. The total expenditure during the year under review was Rs.17,91,488/- as against Rs. 21,00,547/- in the previous year. The Net profit after tax was Rs. 15,54,101/- as against Net loss Rs. 9,69,286/- in the previous year.

### **TRANSFER TO RESERVES**

The Amount of 1,04,21,444/- has been transferred to NBFC Statutory Reserve as per the provision of RBI Act 1934; it is not proposed to carry amount of profit to any other reserves except the transfer of profit to NBFC Statutory Reserves.

### **DIVIDEND**

The Board does not recommend any dividend for the financial year ended 31st March, 2020.

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

Management discussion and Analysis Report for the year under review, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is forming part of this Annual Report.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The provisions of section 186 of the Act pertaining to investment and lending activities are not applicable to the company since the company is a Non-Banking Financial Company ("NBFC") whose principal business is acquisitions of securities. During the year under review, the Company has not provided any guarantee.

### **RBI PRUDENTIAL NORMS**

Since the Company does not accept and hold any public deposits, the Non- Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are not applicable to the Company as regard to capital adequacy requirement.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

According to the Companies Act, 2013, at least two-thirds of the total number of Directors (excluding Independent Directors) shall be liable to retire by rotation. For this purpose, considering the composition of the Board of Directors, Mr. Balkrishna Shriya Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Necessary resolution for this purpose is being proposed in the notice of the ensuing Annual General Meeting for the approval of the members.

During the year under review, Mr Kuruppath Narayanan Kutty held position as Managing Director Mr. Balkrishna Shriya held position as Non-Executive Director, Mr S. C. Aythora held position as Independent Director, Mrs. Smriti Mukherjee held position as Women Independent Director.

During the year under review, Mr. J. K. Srivastava was appointed as Chief Financial Officer (KMP) of the Company with effect from May 30, 2019; Mr. Ketan Sethi was appointed as Company Secretary & Compliance Officer (KMP) of the Company with effect from January 21, 2020 on account of resignation by Ms. Prerna Gulati from the position of Company Secretary & Compliance Officer (KMP).

Upon recommendation of the Nomination and Remuneration Committee, the Board in its Meeting held on September 07, 2020, approved the re-appointment of Mr. Sureshchandra C Aythora (DIN: 00085407) as an Independent Director of the Company whose term expires at the ensuing AGM, for a second term of 5 (Five) consecutive years with effect from April 01, 2020 upto March 31, 2025, subject to approval of Members at the ensuing AGM of the Company. Mr. Sureshchandra C Aythora is not related to any Directors of the Company. The Board recommends the re-appointment of Mr. Sureshchandra C Aythora, not liable to retire by rotation. A brief profile of Mr. Sureshchandra C Aythora proposed to be appointed has been provided in the Notice convening the said 42<sup>th</sup> AGM of the Company

Upon recommendation of the Nomination and Remuneration Committee, the Board in its Meeting held on September 07, 2020, approved the re-appointment of Mrs. Smriti Mukherjee (DIN: 07145636) as an Independent Woman Director of the Company whose term expires at the ensuing AGM, for a second term of 5 (Five) consecutive years with effect from April 01, 2020 upto March 31, 2025, subject to approval of Members at the ensuing AGM of the Company. Mrs. Smriti Mukherjee is not related to any Directors of the Company. The Board recommends the re-appointment of Mrs. Smriti Mukherjee, not liable to retire by rotation. A brief profile of Mrs. Smriti Mukherjee proposed to be appointed has been provided in the Notice convening the said 42<sup>th</sup> AGM of the Company

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in sub-section (6).

## **NUMBER OF MEETINGS**

### **A. BOARD MEETING**

The Board met at least once in each quarter and 6 (Six) meetings of the Board of Directors were held during the year and the maximum time gap between two Board meetings did not exceed the time limit prescribed in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015). The particulars of the meetings and the details thereof have been provided in the Corporate Governance Report forming part of this report.

### **B. AUDIT COMMITTEE**

The Board has well-qualified Audit Committee, the composition of which is in line with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015. All the Members, including the Chairperson of the Audit Committee are Independent. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report.

During the year under review, the Board has accepted all the recommendations made by the Audit Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary of the Committee.

### **C. NOMINATION AND REMUNERATION COMMITTEE**

The Company has duly constituted Nomination and Remuneration and Compensation Committee as per the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

During the year, three Nomination and Remuneration Committee Meetings were convened and held.

**D. SHARE TRANSFER AND STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR 2015, the company has constituted Stakeholders Relationship Committee. The details of Composition of the Committee are included in the Corporate Governance Report.

**AUDITORS****STATUTORY AUDITORS:**

M/s S G N & Co, Chartered Accountants (Firm Reg. No. 134565W), were appointed as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting relating Financial Year 2016-17 till the conclusion of the Annual General Meeting related to the Financial Year 2021-22 of the Company to be held in the year 2022 at such remuneration as may be fixed by the Board of Directors in consultation with the Auditors thereof. The requirement for the annual ratification of auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit Report of M/s S G N & Co on the Financial Statements of the Company for the Financial Year 2019-20 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Bijal Kunaal Mehta Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure D". The Secretarial Audit Report for the financial year ended March 31, 2020 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report is annexed and forms part of this report.

## **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings. In addition, the Chairperson was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non- Independent Directors, performance of the board as a whole and performance of the Chairperson was evaluated, taking into account the views of executive directors and non-executive Directors.

## **POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Director, Key Managerial Personnel and Senior Management Employee and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director, which has been put up on the Company’s website [www.goldrockinvest.in](http://www.goldrockinvest.in).

## **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed

to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

The statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

A Certificate from the Managing Director and CFO of the Company in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit committee, is also forming part of this Annual Report.

#### **DISCLOSURE ABOUT COST AUDIT**

The provision of Cost Audit as per section 148 of the Companies Act, 2013 does not applicable on the Company.

#### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Company at its various meetings held during the Financial year 2019-20 had familiarized the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved. Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

The Familiarization Policy along with the details of familiarization program imparted to the Independent Directors is available on the website of the Company at [www.goldrockinvest.in](http://www.goldrockinvest.in).

#### **PUBLIC DEPOSITS**

The Company being a Non-Deposit Accepting Non-Banking Finance Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the

public without obtaining prior approval of the Reserve Bank of India (RBI). The company has neither accepted any public deposit in past or during the year. There are no unclaimed/unpaid deposit as of 31.03.2020. The company has complied with the relevant provisions relating to deposits under the Act and Rules framed their under.

#### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

Pursuant to Company's application dated September 23, 2019, the Hon'ble special bench of National Company Law Tribunal (NCLT), Mumbai through video conferencing was pleased to allow the scheme of Amalgamation (scheme) under section 230 and 232 and other applicable provision of the companies Act, 2013 between the Company and its wholly owned subsidiaries from Appointed Date 1st April, 2019 in the hearing on July 24, 2020.

#### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

There was no change in company's nature of business during the FY 2019 - 20.

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. During the year 2019 - 20, no complaints on sexual harassment were received.

#### **SHARE CAPITAL**

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 78.56 lacs as at 31st March 2020 comprising of 7,85,600 Ordinary (Equity) Shares of Rs. 10 each fully paid-up. There was no change in Share Capital during the year under review.

#### **AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS**

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

#### **DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 OF THE COMPANIES ACT, 2013**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts for the financial year ended March 31, 2020 on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## **CORPORATE GOVERNANCE**

Your Company believes that Corporate Governance is the basis of stakeholder satisfaction and therefore, your Board continues to be committed to uphold the highest standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A separate section on Corporate Governance, is annexed and forms part of this report.

## **VIGIL MECHANISM /WHISTLE BLOWER POLICY**

As per the provision of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015) the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns. In line with this, the Company has framed a Vigil Mechanism and a Whistle Blower Policy through which the Directors and Employees, Franchisees, Business Partners, Vendors or any other third parties making a Protected Disclosure under this Policy may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is placed on the website of the Company at [www.goldrockinvest.in](http://www.goldrockinvest.in).

## **EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return as provided under sub-section (3) of Section 92 in the Form MGT 9 for the financial year under review is annexed "Annexure-C" and forms part of this report.

## **RELATED PARTY TRANSACTIONS**

During the year under review, all contracts / arrangements / transactions entered by the Company were in its Ordinary Course of the Business and on Arm's Length basis. There were no material transactions with any related party as defined under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval.

Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed “Annexure-B” and forms part of this report.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company’s website [www.goldrockinvest.in](http://www.goldrockinvest.in). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

### **LISTING OF SHARES**

Equity Shares of the Company are listed with BSE Limited. The Annual listing fee for the financial year 2019-20 has been paid to the BSE Limited (BSE).

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as “the Act”) read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the “IEPF Rules”), no amount was required to be transferred to Investor Education and Protection Fund, during the year under review.

### **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2019-20;**

<b>Independent Directors</b>	<b>Ratio to median remuneration</b>
Mr. S.C. Aythora	0.00
Mrs. Smriti Mukherjee	0.00
<b>Non-executive director</b>	
Mr. BalKrishna Shriya	0.00

<b>Managing Director</b>	
Mr. K.N. Kutty	2.60

- ii. **The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the financial year;**

<b>Name</b>	<b>Designation</b>	<b>% increase in remuneration in the financial year i.e. 2019-20</b>
Mr. K.N. Kutty	Managing Director	-
Mr. S.C. Aythora	Independent Non-Executive Director	-
Mrs. Smriti Mukherjee	Independent Non-Executive Director	-
Mr. BalKrishna Shriya	Non-Executive Director	-
Mr. J.K. Srivastava	Chief Financial Officer	-

- iii. **The percentage increase in the median remuneration of employees in the financial year: 6.29%**

- iv. **The number of permanent employees on the rolls of Company as on March 31, 2020: 9**

- v. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase in the salaries of employees in the financial year 2019-20 was 3.20%. However, there was no increase in the salaries of Director (Managerial Personnel) during the year. The increments given to employees are based on their potential, performance and contribution, which is also, benchmarked against applicable industry norms.

- vi. **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.

- vii. There are no employees falling within the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no such details, are required to be given.

#### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The company being Investment Company, has nothing to report on energy conservation and technology absorption there is no foreign exchange outgoing

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company earned Nil in foreign currency in the current financial year and in the previous year.

#### **INSURANCE**

The Company's assets have been insured.

#### **RISK MANAGEMENT**

The details in respect of risks and concerns are included in the Management Discussion & Analysis, which forms part of this report.

#### **DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

Certificate from Mr. J. K. Srivastava Chief Financial Officer, as specified in Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2020 was placed before the Board of Directors of the Company.

#### **ACKNOWLEDGMENT**

The Board of Directors takes the opportunity to express its sincere appreciation for the support and co-operation from its members, Reserve Bank of India, banks and Statutory and Regulatory Authorities.

The Board also wishes to place on record their sincere appreciation of the contribution made by the executives and employees at all levels for their dedication and commitment to the Company throughout the year.

**For and on behalf of the Board of Directors**

**S.C. Aythora**  
Director  
DIN: 00085407

**K.N. Kutty**  
Managing Director  
DIN: 00240670

**Place: Mumbai**  
**Date: September 07, 2020**

**“Annexure A”****Form AOC-I**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries & associate companies.**

**Part “A”: SUBSIDIARIES AND STEPDOWN SUBSIDIARY****(Amount in Rs.)**

Sr. No.	1	2	3	4	5	6	7
<b>Name of the subsidiary</b>	<b>Blue Point Leasing Limited</b>	<b>Gold Rock Metals Limited</b>	<b>Sugata Investments Limited</b>	<b>Gold Rock World Trade Limited</b>	<b>Gold Rock Agro-Tech Limited (Stepdown Subsidiary)</b>	<b>Picanova Investments Limited (Stepdown Subsidiary)</b>	<b>Tridhar Finance and Trading Limited (Step down Subsidiary )</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company (i.e. 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March, 2020)	Same as holding Company (i.e. 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020)	Same as holding Company (i.e. 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020)	Same as holding Company (i.e. 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020)	Same as holding Company (i.e. 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020)	Same as holding Company (i.e. 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020)	Same as holding Company (i.e. 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR
Share capital	43,16,700	69,46,850	8,40,050	42,40,600	35,66,700	1,05,030	1,76,50,000
Other Equity	(44,57,631)	(30,36,468)	71,85,424	35,36,372	(36,45,555)	(26,61,158)	(1,78,68,538)
Total assets	24,258	40,42,019	1,39,01,877	13,25,85,725	50,970	1,80,360	30,862
Total Liabilities	1,65,190	1,31,637	86,23,828	109,049,353	1,29,826	27,36,488	2,49,400
Investments	1	39,99,126	22,747,425	14,648,340	1	9,501	1

Turnover	00	00	10,53,835	9,280,010	00	00	00
Profit before taxation	(44,277)	(43,077)	8,34,541	(15,82,297)	(41,267)	(43,897)	(50,479)
Provision for taxation	NIL	Nil	1,73,491	5,927	Nil	Nil	Nil
Profit after taxation	(44,277)	(43,077)	6,61,050	(15,88,224)	(41,267)	(43,897)	(50,479)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% of shareholding	100%	100%	100%	100%	100%	100%	100%
Country	India	India	India	India	India	India	India

**PART "B": ASSOCIATES**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.**

**(Amount in Rs.)**

Name of Associates	Seattle Online Private Limited
1. Latest audited Balance Sheet Date	31-03-2020
2. Shares of Associate held by the company on the year end	
No. of Preference Shares held	18,690
Amount of Investment in Associates	99,99,150
Extend of Holding %	37.74%
3. Description of how there is significant influence	Holding more than 20% of share capital
4. Reason why the associate is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 69,24,833/-
6. Profit / Loss for the year	
(i) Considered in Consolidation	5,86,518
(ii) Not Considered in Consolidation	-

**As per our report of even date attached**

**for and on behalf of Board of Directors**

**For S G N & Co.**

Chartered Accountants.

ICAI Firm Registration No. 134565W

**Shreyans Jain**

Partner

Membership No. 147097

**S.C. Aythora**

Director

DIN: 00085407

**K.N. Kutty**

Managing Director

Din: 00240670

**Place: Mumbai**

**Dated: September 07, 2020**

**“Annexure-B”****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 arm's length transactions under third proviso thereto

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Shri. Gauri Shriya	Employment	-	Rs. 3,60,000/-	Old Contract	NIL
2	Shri. BalKrishna Shriya	Rent paid during the year	-	Rs. 3,00,000/-	Old Contract	NIL
3	Shri. Sanjeev Shriya	Rent paid during the year	-	Rs. 3,00,000/-	Old Contract	NIL
4	Seattle Online Private Limited	Rent paid during the year	-	Rs.12,00,000/-	Old Contract	NIL
5	Vihaan Infrsystem India Ltd.	Loan Outstanding at the year end	Payable on Demand	Rs.55,88,850/-	Old Contract	NIL
6	Gold Rock World Trade Ltd.	Loan Outstanding at the year end	Payable on Demand	Rs.10,58,38,070/-	Old Contract	NIL

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

**For and on behalf of the Board of Directors**

**S.C. Aythora**

Director

DIN: 00085407

**K N Kutty**

Managing Director

DIN: 00240670

**Place: Mumbai**

**Date: September 07, 2020**



**“Annexure-C”****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2020

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

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L65990MH1978PLC020117
ii.	Registration Date	02.02.1978
iii.	Name of the Company	Gold Rock Investments Limited
iv.	Category /Sub-Category of the Company	Public Company Limited by shares
v.	Address of the Registered office and contact details	507, 5th Floor, Plot no. 31, 1 Sharda Charmber, Narsi Natha Street, Bhat Bazar, Chinchbuder, Masjid-400009 Tel.No: 022-49734998
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited  205-208 Anarkali Complex, Jhandewalan Extension, New Delhi Tel.No.011-42541234, 011-23541234 Fax No. 011-23552001 Mail Id: <a href="mailto:info@alankit.com">info@alankit.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr No.	Name and Description of main products /services	NIC Code of the Product /service	% to total turnover of the company
1	Money Lending & Investments	9971190	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY, STEP SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name of the Company	CIN/GLN	Holding/ Subsidiary of the Company	% of share	Applicable Section
1	Blue Point Leasing Limited	U33130UP1984PLC006493	Subsidiary	100	2(87)
2	Gold Rock Agro-Tech Limited	U67120MH1984PLC114623	Subsidiary	100	2(87)
3	Picanova Investments Private Limited	U65990MH1994PTC078725	Subsidiary	100	2(87)
4	Tridhar Finance and Trading Limited	U65900MH1991PLC060081	Subsidiary	100	2(87)
5	Gold Rock World Trade Limited	U67120MH1998PLC114612	Subsidiary	100.	2(87)
6	Sugata Investments Limited	U65990MH1989PLC054273	Subsidiary	100	2(87)
7	Seattle Online Private Limited	U72200MH2001PTC131174	Associate	83.20	2(6)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% Change during the year
	Demat	Physical	Total	Total % of Shares	Demat	Physical	Total	Total % of Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual /HUF	570200	-	570200	72.58	570200	-	570200	72.58	(0.00)

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	570200	-	570200	72.58	570200	-	570200	72.58	(0.00)
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs -	-	-	-	-	-	-	-	-	-
Individuals									-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals									-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other... .	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	570200	-	570200	72.58	570200	-	570200	72.58	(0.00)



Non Resident Indians	-	-	-	-	-	-	-	-	-
ii) Clearing Members	-	-	-	-	-	-	-	-	-
iii) Directors & their Relatives & Friends	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	197780	17620	215400	27.42	197780	17620	215400	27.42	(0.00)
Total Public Shareholding (B)=(B)(1)+(B)(2)	197780	17620	215400	27.42	197780	17620	215400	27.42	(0.00)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	767980	17620	785600	100	767980	17620	785600	100	(0.00)

### (ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2019			Shareholding at the end of the year 31.03.2020			% change In share Holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Balkrishna Shriya jointly with Mrs. Gauri Shriya	270000	34.37	0.00	270000	34.37	0.00	270000
2	Mrs. Gauri Shriya	196000	24.95	0.00	196000	24.95	0.00	196000

3	Mrs. Gauri Shriya jointly with Mr. Balkrishna Shriya	49000	6.24	0.00	49000	6.24	0.00	49000
4	Mr. Sanjeev Shriya jointly with Mr. Balkrishna Shriya	38000	4.84	0.00	38000	4.84	0.00	38000
5	Ms. Vani Shriya jointly with Mrs. Gauri Shriya and Mr. Sanjeev Shriya	8550	1.09	0.00	8550	1.09	0.00	8550
6	Ms. Vidushi Shriya jointly with Mrs. Gauri Shriya and Balkrishna Shriya	8650	1.10	0.00	8650	1.10	0.00	8650

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	At the beginning of the year	There is no change in Promoters' Shareholding between 01.04.2019 to 31.03.2020			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
3.	At the end of the year				

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

Sr_No	Top Ten Shareholders	Shareholding at the beginning of the year i.e. 01.04.2019		No. of Shares held at the end of the year i.e. 31.03.2020	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	MR. AMRIT CHOUDHARY	31000	3.95	31000	3.95
2	MR. MANOJKUMAR BHAGCHAND CHOUDHARY	24000	3.05	24000	3.05
3	MR. PRAMOD CHOUDHARY	27500	3.50	27500	3.50
4	MR. ALOK MUKHERJEE	12000	1.53	12000	1.53
5	MR. RAMESH JHANWAR	12000	1.53	12000	1.53
6	MR. SAGARMAL JHANWAR	12000	1.53	12000	1.53
7	MR. VIVEK CHAUDHARY	6000	0.76	6000	0.76
8	MR. GOKULSHYAM GHISOOLAL AGARWAL	6000	0.76	6000	0.76
9	MR.PV SHANKARNARAYANAN	6000	0.76	6000	0.76

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholder's Name	Date	Shareholding at the beginning of the year i.e. 01.04.2019		Cumulative Shareholding during the year i.e. 31.03.2020	
			No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Bal Krishna Shriya	01.04.2019	270000	34.37	270000	34.37
		31.03.2020			270000	34.37
2	Mr. S.C. Aythora	01.04.2019	120	0.02	120	0.02
		31.03.2020			120	0.02

3	Mr. K. N. Kutty	01.04.2019	NIL	0.00	NIL	0.00
		31.03.2020			NIL	0.00
4	Mrs. Smriti Mukherjee	01.04.2019	NIL	0.00	NIL	0.00
		31.03.2020			NIL	0.00
5	Mr. J.K. Srivastava	01.04.2019	900	0.11	900	0.11
		31.03.2020			900	0.11

## V. INDEBTEDNESS

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

(Amount in Rs.)

Indebtedness at the beginning of the financial year i.e. 01.04.2019	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
i)Principal Amount	-	1,79,879	1,79,879
ii)Interest due but not paid	-	-	-
iii)Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1,79,879</b>	<b>1,79,879</b>
Change in Indebtedness during the financial year			
•Addition	-	-	-
•Reduction	-	-	-
Net Change		-	-
Indebtedness at the end of the financial year 31.03.2020			
i)Principal Amount	-	1,79,879	1,79,879
ii)Interest due but not paid	-	-	-
iii)Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1,79,879</b>	<b>1,79,879</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Mr. K.N. Kutty (Managing Director)
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisite/s 17(2) Income-tax Act,1961 Profits in lieu of salary under section 17(3) Income- tax Act, 1961	6,00,000 - -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others, please specify	-
6.	<b>Total(A)</b>	<b>6,00,000</b>

### B. Remuneration to other Directors:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<b>Other Non-Executive Independent Directors</b>	<b>Mr. S. C. Aythora</b>	<b>Mrs. Smriti Mukherjee</b>	<b>Mr BalKrishna shriya</b>	
•	Fee for attending board /committee meetings	Nil	Nil	Nil	Nil
•	Commission	Nil	Nil	Nil	Nil
•	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

2.	Executive Directors	Nil	Nil	Nil	Nil
•	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
•	Commission	Nil	Nil	Nil	Nil
•	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Overall Ceiling as per the Act	1 lakh per meeting of the Board or Committee thereof.			

### C. Remuneration to key managerial personnel other than MD / MANAGER /WTD

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		Mr. J.K. Srivastava (Chief Financial Officer)	Mr. Ketan Sethi** (Company Secretary and Compliance Officer)	Ms. Prerna Gulati* (Company Secretary and Compliance Officer)	Total
1.	Gross salary (a)Salary as per provisions contained in section 17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary Under section17(3) Income-tax Act,1961	2,40,000 - -	56,903 - -	60,000 - -	3,56,6903 - -
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	– as % of profit	Nil	Nil	Nil	Nil
	– Others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	2,40,000	56,903	60,000	3,56,903

\* Remuneration for the period of 4 months in FY 2019-20

\*\* Remuneration for the period of 2 months and 5 days as appointed on 27.01.2020.

**VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES (Under the Companies Act):  
Nil**

	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other officers in default</b>					
Penalty					
Punishment					
Compounding					

**For and on behalf of the Board of Directors**

**S.C. Aythora**  
Director  
DIN: 00085407

**K N Kutty**  
Managing Director  
DIN: 00240670

**Place: Mumbai**  
**Date: September 07, 2020**

**“Annexure-D”**

**Secretarial Audit Report**

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

To  
The Members,  
**Gold Rock Investments Limited**  
507, 5th Floor, Plot No. 31, 1, Sharda Chamber,  
Narsi Natha Street, Bhat Bazar  
Masjid, Chinchbunder Mumbai-400009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Gold Rock Investments Limited** (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s’ Books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2020 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in

**Annexure ‘I’** for the Financial Year ended on **31<sup>st</sup> March, 2020** according to the provisions of:

- i. The Companies Act, 2013 and the Rules made thereunder;

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under (not applicable as the company has not availed any External commercial borrowings, **(Not Applicable to the Company during the period under Audit.)**)
- v. The following Regulations and Guidelines prescribed under the SEBI Act, 1992 are as follows:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not made any further issue of Shares)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999. Now known as the Securities and Exchange Board of India **(Share based employees Benefits) Regulations, 2014 (Not Applicable as the Company has not introduced any such scheme during the financial year under review);**
  - e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015.

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **The Company has not issued any Debt Securities during the financial year under review);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable as the Company has not delisted / propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not applicable as the Company has not brought back/propose to Buy-back any of its securities during the Financial Year under review));** and
- i) 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;

**vi. Other law specifically applicable to the Company are:**

Reserve Bank of India Act, 1934

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure II**.

I have also examined Compliance with the applicable clauses/Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- ii. The Listing Agreement entered into by the Company with BSE Limited. The Company has already entered into new Listing Agreement with BSE Limited under Regulation 109 of SEBI (Listing Obligations and Disclosures Requirements, Regulations, 2015) in previous year under the prescribed time limit by SEBI.

I have also examined the books, papers and returns filed and other records maintained by M/s. Gold Rock Investments Limited for the Financial Year ended on 31<sup>st</sup> March, 2020 according to the provisions of various other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company, details of which are mentioned in 'Annexure II'

We have also examined compliance with applicable Laws, Act, Rules, Regulations, Guidelines, Standards etc. complied by Blue Point Leasing Limited, Gold Rock Metals Limited, Sugata Investments Limited, Gold Rock World Trade Limited the wholly owned subsidiaries of the Company.

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

I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the following norms applicable specifically to the Company:

- i. Regulatory Guidelines and Regulations issued by Reserve Bank of India (RBI) to Non-Banking Finance Companies (NBFCs-ND) and Rules made thereunder;
- ii. SEBI (Mutual Funds) Regulation 1996 as amended from time to time (applicable to Wholly Owned Subsidiary Companies); (The Company has not issued any Scheme of Mutual Fund till date, therefore there are no compliances are require to be complied by the Company.)

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Director 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.

Adequate Notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed Notes on Agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

**I further report that during the audit period the Company has the following specific events:**

**During the year under review, Mr. J. K. Srivastava was appointed as Chief Financial Officer (KMP) of the Company with effect from May 30, 2019; Mr. Ketan Sethi was appointed as Company Secretary & Compliance Officer (KMP) of the Company with effect from January 21, 2020 on account of resignation by Ms. Prerna Gulati from the position of Company Secretary & Compliance Officer (KMP).**

**Pursuant to Company's application dated September 23, 2019, the Hon'ble special bench of National Company Law Tribunal (NCLT), Mumbai through video conferencing was pleased to allow the scheme of Amalgamation (scheme) under section 230 and 232 and other applicable provision of the companies Act, 2013 between the Company and its wholly owned subsidiaries such as Blue Point Leasing Limited, Gold Rock Metals Limited, Sugata Investments Limited, Gold Rock World Trade Limited, Gold Rock Agro-Tech Limited, Picanova Investments Private Limited, Tridhar Finance and Trading Limited with Gold Rock Investments Limited from Appointed Date 1st April, 2019 in the hearing on July 24, 2020.**



**Place: Mumbai**  
**Date: September 07, 2020**

**Bijal Kunaal Mehta**  
**Company Secretaries**  
**ACS No.:36053**  
**C P No.: 19937**  
**UDIN:A036053B000662294**

**ANNEXURE - I**

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the Financial Year under Report;
2. Minutes of General Meetings held during the Financial Year under report;
3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the Directors for the Board Meetings;
5. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
6. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Obligations and Disclosure Requirements during the financial year under Report;
7. Disclosure of Interest and Concerns in contracts and arrangement, shareholdings and Directorships in other Companies and interest in other entities by Directors;
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report;

9. Appointment and remuneration of Statutory Auditor;
  
10. Closure of Register of Members;

**Place: Mumbai**

**Date: September 07, 2020**

**Bijal Kunaal Mehta**

**Company Secretaries**

**ACS No.:36053**

**C P No.: 19937**

**UDIN:A036053B000662294**

**ANNEXURE - II****List of applicable laws to the Company**

1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
2. Maternity Benefits Act, 1961 and the rules made thereunder;
3. Professional Tax Act, 1975;
4. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952 and the rules made thereunder;
5. Bombay Stamp Act, 1958;
6. Negotiable Instruments Act, 1881.
7. The Bombay Shops and Establishments Act, 1948

**Place: Mumbai**  
**Date: September 07, 2020**

**Bijal Kunaal Mehta**  
**Company Secretaries**  
**ACS No.:36053**  
**C P No.: 19937**  
**UDIN:A036053B000662294**

**To  
The Members,  
Gold Rock Investments Limited  
Mumbai**

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure 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: Mumbai  
Date: September 07, 2020**

**Bijal Kunaal Mehta  
Company Secretaries  
ACS No.:36053  
C P No.: 19937  
UDIN:A036053B000662294**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### **OVERVIEW**

The financial statements for the year have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI), the Accounting Standards prescribed by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles in India.

Management accepts responsibility for the integrity and objectivity of these financial reported statements. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner and reasonably present our state of affairs, profits and cash flows for the year.

### **MACROECONOMIC OVERVIEW**

In 2019, India became a \$ 2.7 trillion economy, having added one trillion US dollars in the last five years. The Economic Survey of the government outlined the blueprint to achieve the vision of making Indian a USD 5 trillion economy by 2024-25. Following the path, India's rank in the World Bank's Ease of Doing Business 2020 survey has consistently improved over last three years and stands at 63, among 190 countries, making it the one of world's top 10 most improved countries for the third consecutive time. Further, the Government has set a target to invest worth Rs. 111 trillion over 2020-2026 under National Infrastructure Pipeline (NIP). NIP is likely to help provide quality and adequate infrastructure across the nation and boost economic growth.

RBI has taken number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. We note that it has slashed policy rate (Repo rate) from 6.25% in the beginning of year to 4.4% at the closing of fiscal and at now at 4% in ongoing fiscal so far. We also note this time transmission of rate cuts has happened in a large way and helped across all industries and borrowers.

According to the World Bank, the global economy decelerated to an estimated 2.4 percent in 2019, the slowest pace since the global financial crisis. The Indian Economy was not immune to the slowdown. The Indian economy was affected across all four key growth engines of our economy faltered to stimulate any growth. We note that three of the four growth engines—private consumption, private investment, and exports—have slowed down significantly led by variety of reasons. Consumption, the biggest contributor of growth was subdued, pointing to fragile

consumer sentiment and purchasing ability. Similarly, private investments and exports have remained muted owing to soft demand, global uncertainties around trade and investments and geopolitical tensions. The fourth engine, government consumption and investment, has been moderated because of the limited elbow room the government has for counter-cyclical spending as the budget deficit remains under pressure. Further, an unexpected COVID-19 outbreak engulfed India too and resulted in nationwide lockdown starting 25th March 2020 has dashed hope of any early recovery on economy, which will have wider ramification in current fiscal.

As per the Central Statistics Organization (CSO) second advance estimates, the GDP growth was retained at 5 per cent in 2019-20 and however final numbers are likely to be worse than expectations due to sharp contraction in economic activities in March due to COVID-19. As per Moody's (a global rating company), India's GDP growth rate for 2020-21 is expected to be at Zero mainly led by steep deterioration in business activities and sharp contraction in consumption trend due to disruption led by COVID-19. However, on a positive note, it has forecasted India's GDP growth rate to bounce back to 6.6 per cent in 2021-22.

Notably, having remained benign in first half of 2019-20, a surge in food prices and vegetable prices resulted in surge in retail inflation with CPI averaging 4.8 per cent in 2019-20 versus 3.4 per cent in 2018-19. Going forward, likely reduction in food prices, decreasing core inflation and stabilization in fuel prices are expected to result in softening of CPI numbers in subsequent months. RBI has set the objective of achieving the medium-term target for CPI of 4 per cent within a band of plus or minus 2 per cent, while supporting growth, while it has set an inflation target of 5.4-5.0 per cent for first half of FY21 and 3.2 per cent for third quarter of FY21.

Central government has increased its borrowing target by over 50% in current fiscal to Rs 12 trillion (US\$ 160 billion) up from the previously budgeted Rs 7.8 lakh crore to cushion the blow from the new coronavirus pandemic. Given the borrowing target of RS. 12 trillion, it is estimated that government is targeting a fiscal deficit of 5.5-6% for current fiscal.

The government rationalised the corporate tax rate to 22 per cent from 30 per cent, subject to the condition that companies will not avail of any exemption/ incentive. Further, in order to boost fresh investment, new companies incorporated on or after October 1, 2019 and making fresh investment in manufacturing, the tax rate for them has been cut to 15 per cent from 25 per cent.

The government collected Rs. 15 lakh crore as net tax revenue in 2019-20 as against Rs. 13.2 lakh crore collected in 2018-19, while direct tax collection stood at Rs. 11.7 Lakh crore as against

estimated Rs. 13.4 lakh crore in 2018-19. For 2020-21, the gross direct tax collections are budgeted to increase by 12.7 per cent as per the union budget as against 2.9 per cent growth achieved in 2018-19. Further, capital expenditure for 2020-21 is pegged at Rs. 4.12 Lakh crore as against Rs. 3.49 Lakh crore incurred in 2019-20 and fiscal deficit was targeted at 3.5 per cent in 2020-21, which will be difficult to be achieved given the disruption in economy.

### **GDP GROWTH**

Domestic rating agency CRISIL has cut its projections for India's economic growth rate to 1.8 per cent, from 3.5 per cent it had earlier predicted for 2020-21. Among the major economies, India and China are the only exception to the declining economic activities in 2020-21. Industrial Production Industrial output (IIP) for fiscal 2019-20 contracted by 0.7 per cent compared with a growth rate of 3.8 per cent in 2018-19. While the growth has been lower across sectors than a year ago the manufacturing sector has registered contraction in the output during the year. Within the used based classification, compared with the previous year, all segments indicated lower growth with capital goods, infrastructure and consumer durables slipping into contraction with an exception being intermediate goods, whose growth rate has been highest in the last 8 years. Subdued investment climate and weak consumer demand have weighed on the industrial output during the year.

### **INFLATION AND INTEREST RATE**

Given a sharp contraction in domestic economic activities and soft stance of global bankers toward interest rates as to promote consumption activities are likely to keep interest rate scenario benign in India. A sharp fall in oil prices and other commodities are likely to result in softening of inflation rate in subsequent months, which along with a normal monsoon forecast does not warrant a significant rise in the food inflation trajectory. The RBI had changed its stance from neutral to accommodative in its June'19 monetary policy and is expected to continue going forward given the macroeconomic backdrop.

### **TRADE DEFICIT AND THE EXCHANGE RATE**

India's foreign trade was significantly hit during the year led by disruption caused by COVID-19 especially in 4Q2019-20. Export figures for financial year 2019-20 declined by 4.78 per cent to \$314.31 billion, while imports during the fiscal declined 9.12 per cent to \$467.19 billion. Hence, overall trade deficit in 2019- 20 was lower at \$152.88 billion compared to the trade gap in 2018-19 at \$184 billion. India's goods exports were sluggish even before the Covid-19 crisis broke out due to overall slowdown in the global economy and world trade. During 2019-20, the country's foreign exchange reserves increased by almost USD 62 billion to USD 476.19 billion. Rupee in comparison to US dollar depreciated by about 7 per cent to -Rs 75 levels mainly led by higher dollar



demand in the wake of uncertainties about global outlook mainly triggered by coronavirus outbreak. INR is expected to remain range bound hereon in current fiscal.

## **INDIAN EQUITY MARKETS**

The Indian equity indices have tracked the global markets with near perfect correlation. The Sensex peaked to its all time high on 20th January, 2020 to 42,274 level and thereafter corrected sharply to 25,639 on 24th March, 2020 (a fall of 39% in two months). The Index has moved up from those lows to around 32,000 in the month of May, 2020. Many read this up move as a “Bear market rally”, which is always also sharp upwards but may not sustain over the year. Many others believe that with the opening up of the economy, a promising monsoon, substantially higher global liquidity, the financial support of the RBI and the Finance Ministry, the markets may remain in an uptrend for the better part of the year.

India’s financial service sector has grown from strength to strength, built on prudential lending practices, robust regulatory environment and sound technology base, and has competently met the aspirations of the vast population and enabled economic activities. The competitive landscape of financial services sector has witnessed rapid growth in the last couple of decades. The financial services industry has come a long way in its reach and resilience. Niche market players and product innovations are making a mark in the financial services space.

The government has continued on the steady path of fiscal consolidation, without compromising on the public investment requirements of the company. There has considerable progress being made in building consensus for the Goods & Services Tax (GST) since the date of roll out i.e. 1st July, 2017. Passing of the Insolvency & Bankruptcy Code (IBC), 2016 and the creation of infrastructure for its effective implementation was another major achievement which should further improve the ease of doing business and quicker resolution of financial restructuring and recovery of dues by the lenders.

All the above reforms measures supported by economic legislation as also deletion from the statute large number of archaic legislation should go a long way in improving the image of the Country for ease of doing business and attract higher level of Foreign Direct Investment and capital formation in the economy which should help in the growth of business opportunities for your Company

## **NBFC SECTOR**

NBFCs have been playing a very important role both from the macro-economic perspective and the structure of the Indian financial system. NBFCs are the preferred alternatives to the

conventional banks as a financial intermediary for meeting various financial requirements of a business enterprise, as they provide a hassle free credit. From the point of significance of presence and performance, Non-Banking Finance Companies (NBFCs) continue to make a major impact on the lending side both in consumer/retail lending and commercial/business lending.

### **BUSINESS AND INDUSTRY REVIEW**

Your Company is a NBFC registered with the RBI to carry out NBFC activities under Section 45(IA) of the Reserve Bank of India Act, 1934 and it is engaged primarily in the business of investing / trading in securities.

### **BUSINESS OUTLOOK**

The primary securities market seems to have come out of its lull during the financial year 2019–20. Both the total number of issues and the resources mobilized from the primary securities market have gone up. IPOs and public debt issues have contributed to this performance more than rights issues.

Volatility in the equity markets would continue to present the investors with good opportunities to further invest. Your Company continue to remain positive on the long-term outlook on the Indian equity markets on the back of strong macro parameters, improving growth outlook and benign inflation and believes to invest in equities in line with their risk profile.

Your Company will increase its product base as far as raising resources and deploying them in safe and profitable manner particularly in shares/securities of real estate companies and lending to MSME's where there is a vast development scope of profitable business.

### **RISKS AND CONCERNS**

The Company is exposed to specific risks that are inherent to its business model and the environment within which it operates. The Company manages these risks by maintaining a conservative yet aggressive profile and by following prudent business and risk practices.

The company's business could potentially be affected by the following factors: -

- Impact of markets on our revenues and investments, sustainability of the business across cycles.
- Sharp movement in prevailing interest rates in the market.
- Risk that a client will fail to deliver as per the terms of a contract with us or another party at the time of settlement.

- Risk due to uncertainty of a counterparty's ability to meet its financial obligations to us.

## **OPPORTUNITIES AND THREATS**

### **Opportunities:**

With the macroeconomic improvement in the outlook of the Indian economy and growth prospects with an improved and normal monsoon forecast rural growth is expected to get a boost further investment in the infrastructure & road projects, aided by easing of crude oil prices the Auto industry is expected to grow, with larger income in the city due to the implementation of OROP and seventh pay Commission leaving a larger income in the hands of both the rural and urban consumers, consumer durable industry is expected to get a fillip and an opportunity for NBFC to meet the bridging finance thro ties up This should present your Company with more opportunities in the area of:

- leveraging Corporate Relationship
- Margin Funding to Consumers, traders and manufacturing units
- Investing in equity of growing concerns

### **Threats:**

- Retention of human capital as also attraction of fresh talent will be a challenge.
- Regulatory changes
- Volatile Economic Environment in Europe & Slowing down in China

## **ADEQUACY OF INTERNAL CONTROLS**

Your Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is to safeguard the Company's assets against loss through unauthorized use and pilferage, to ensure that all transactions are authorised, recorded and reported correctly and timely, to ensure various compliances under statutory regulations and corporate policies are made on time and to figure out the weaknesses persisting in the system and suggest remedial measure for the same. The Company has continued its efforts to align all its processes and controls with best practices in these areas.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit

committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

Your Company has senior qualified professionals in the areas of operations and is looking at fresh recruitment to support the growth and diversification of business i.e. planned, getting fresh talent is a critical input to ensure and equip the organization to deliver a wide variety of products and services to growing customer base of your Company. It is our endeavor to create an environment where people can use all of their capabilities in support of the business. Therefore, your Company encourages its employees to balance their work and personal responsibilities.

### **CAUTIONARY STATEMENT**

Management discussion and analysis report contains Statements which are forward looking based on assumptions. Actual results may differ from those expressed or implied due to risk and uncertainties which have been detailed in this report. Several factors as listed in this report could make significant difference to the Company's operations. Investors, therefore, are requested to make their own independent judgments and seek professional advice before taking any investment decisions.

## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The end of the year under review saw challenging times for the Company as well as for the world at large due to the impending COVID-19 pandemic. The situation continues to be exceptional and dynamic. The regulators including Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI) promptly announced many relaxations with respect to the compliance requirements for India Inc. to facilitate companies to conduct smooth operations and cope with the challenging times. The Company appreciates and acknowledges the relaxations and dispensations granted by the MCA and SEBI, inter alia, for conduct of Annual General Meeting through electronic mode and dispatch of Annual Report electronically to shareholders who have registered their email addresses. These relaxations are noteworthy and were the need of the hour.

Your Company has always adopted a robust governance framework which played a critical role in ensuring that we remain true to our culture and values. The highest standard of corporate governance is the cornerstone of our long termism and continued success. It reflects in our business functions and in the manner with which we support the journey of our stakeholders.

Your Company is committed to upholding the highest standards of Corporate Governance in its operations. The policies and practices are not only in line with the statutory requirement, but also reflect your Company's commitment to operate in the best interest of its stake holders. The responsibility for maintaining high standards of Governance lies with your Company's Board of Directors and various Committees of the Board, which are empowered to monitor implementation of the best Corporate Governance practices including making necessary disclosures within the framework of legal and regulatory provisions and Company conventions besides its employees.

Your Company is committed to ensure that the Company's Board of Directors continued to be constituted as per the prescribed norms, meets regularly as per the prescribed frequency, provides effective leadership, exercises control over the management, monitors executive performance and makes appropriate disclosures. In addition, establishment of a framework of strategic control and continuous reviewing of its efficacy and establishment of clearly documented and transparent management processes for policy development, implementation and review, decision making, monitoring control and reporting are the other policy directives.

Your Company provides free access to the Board of all relevant information, advices and resources to enable it to carry out its role effectively. The Company has laid emphasis on

cardinal values of fairness, transparency, accountability and equity, in all its operations, and in its interactions with stakeholders including shareholders, employees, the Government and the lenders, thereby enhancing the shareholders' value and protecting the interest of shareholders. In addition, the Company has appointed Compliance / Nodal officer for matters relating to RBI & Companies Act, etc.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Asian Paints Limited.

## **GOVERNANCE STRUCTURE AND DEFINED ROLE AND RESPONSIBILITIES**

### **2. BOARD OF DIRECTORS**

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Managing Director & CFO reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual long term business targets.

During the year, the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, approved the appointment of Mr. J.K. Srivastava as the CFO of the Company with effect from May 30, 2019 and after cessation of position of Company Secretary & Compliance Officer previously held by Ms. Prerna Gulati; based on the recommendations of the Nomination & Remuneration Committee, approved the appointment of Mr. Ketan Sethi as Company Secretary & Compliance Officer in her place with effect from January 21, 2020.

#### **(A) COMPOSITION OF THE BOARD AND MEETINGS**

The Company believes in a well-balanced Board which enriches Board discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses.

The composition and size of the Board is reviewed periodically to ensure an optimum mix of Directors with complementary skill sets and varied perspectives for constructive debates facilitating more effective decision making.

As on March 31, 2020, the Board comprised of 4 (four) Directors, 1 (one) of which is Independent Director, 1 (one) Non-Executive Director and 1 (one) Woman Independent Director and 1(one) Executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Chairperson of the company is Independent Director.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

The Board met Four (6) times during the year on May 30, 2019, June 19, 2019, August 14, 2019, September 14, 2019, December 13, 2019, and January 27, 2020 and the gap between two meetings did not exceed the statutory period laid down by the Companies Act, 2013 and the Secretarial Standard-1 issued by the Institute of Company Secretaries of India i.e. one hundred twenty days. The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at board meetings held during the year and the number of directorships and committee chairpersonships / memberships held by them in other public companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India.

Name of the Director	Category	Number of Board meetings during the year 2019-20		Whether attended last AGM held on September 30, 2019	Number of directorship In other Public Companies	Number of committee positions held in other public companies	
		Held	Attended			Chairperson	Member
<b>Mr. Balkrishna Shriya</b> DIN:00239612	Promoter & Non-Executive Director	6	1	Yes	3	-	-
<b>Mr. K.N. Kutty</b> DIN: 00240670	Managing Director	6	6	Yes	8	-	2
<b>Mr. Sureshchandra C. Aythora</b> DIN:00085407	Independent Director	6	6	Yes	10	3	4
<b>Mrs. Smriti Mukherjee</b> DIN: 07145434	Independent Director	6	2	No	-	-	-

**Notes:**

1. Private Limited Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013 have been excluded for the purposes of calculating Committee positions.

2. Membership/Chairpersonship in only Audit Committee and Stakeholders Relationship Committee including Gold Rock Investments Limited have been considered for Committee positions as per the Listing Regulations.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies.

### **(B) BOARD PROCEDURES**

The Agenda is circulated well in advance to the Board of Directors. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

### **3. AUDIT COMMITTEE**

The audit committee of the Company is constituted in accordance with the Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

#### **(A) TERMS OF REFERENCE**

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The terms of reference of the audit committee have been specified in writing by the Board of Directors of the Company in accordance with section 177 (4) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### **(B) COMPOSITION & MEETINGS**

The Committee met four (4) times during the year on May 30, 2019, September 14, 2019, December 13, 2019 and January 27, 2020 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.



The composition of the audit committee and the details of meetings attended by its members are given below:

Name of Director	Category	No. of meetings during the financial year	
		Held	Attended
Mr. S. C. Aythora	Chairperson-Independent Director	4	4
Mr. K.N. Kutty	Managing Director-Member	4	2
Mr. Smriti Mukherjee	Independent Director-Member	4	4

The audit committee invites executives, as it considers appropriate particularly the head of the finance function, representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2019 and was attended by Mr. S.C. Aythora, Chairperson of the audit committee.

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company is constituted in accordance with the Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

##### **(A) TERMS OF REFERENCE**

The terms of the reference of the Committee are to review and recommend compensation payable to the Executive Directors and also to formulate and administer Employees Stock Option Scheme, including the review and grant of options to eligible employees under the scheme. The Committee also ensures the Compensation Policy of the Company and Performance Oriented Scheme for Senior Managers.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**(B) COMPOSITION & MEETINGS**

The Committee met Three (3) times during the year on May 30, 2019, September 14, 2019, and December 13, 2019 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

Name of Director	Category	No. of meetings during the financial year	
		Held	Attended
Mrs. Smriti Mukharjee	Independent Director-Chairperson	3	2
Mr. BalKrishna Shriya	Non-Executive Director-Member	3	2
Mr. S. C. Aythora	Independent Director-Member	3	3

**(c) REMUNERATION POLICY:**

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

**(D) Details of sitting fees paid to the Directors for the year ended March 31, 2020:**

The remuneration by way of sitting fees for attending Board, Audit Committee, Independent Directors and Nomination & Remuneration Committee Meetings paid to Non-Executive Directors are as follows:

(Amount in Rs.)

Name of Director	Sitting Fees			
	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors Meeting
Mr. BalKrishna Shriya	-	-	-	-
Mr. S.C. Aythora	-	-	-	-
Mr K N Kutty	-	-	-	-
Mrs. Smriti Mukherjee	-	-	-	-

**(E) Details of remuneration paid to the Managing Directors for the year ended March 31, 2020**

Name of Director	Salary Basic and allowances	Benefits Perquisites	Contribution to provident fund	Total (Amount in Rs.)
Mr. K N Kutty	6,00,000	-	-	6,00,000

**(f) Details of equity shares of the Company held by the Board of Directors as on March 31, 2020 are given below:**

Name	Number of equity shares
Mr. BalKrishna Shriya	270000
Mr. K.N. Kutty	NIL
Mr. S.C. Aythora	120
Mrs. Smriti Mukherjee	NIL
Mr J. K. Srivastava	900

## 5. SHARE TRANSFER AND STAKEHOLDERS RELATIONSHIP COMMITTEE

The Share Transfer and Stakeholders Relationship Committee of the Company is constituted in accordance with the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The role and functions of the Share Transfer and Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, and non-receipt of declared dividends. The Committee oversees the steps to be taken for further value addition in the quality of service to the investors.

During the year, no Complaint received from the Investor(s), no investor grievance has remained unattended/ pending for more than thirty days. The Board has delegated the powers to approve transfer of securities allotted by the Company to this Committee. As on March 31, 2020, no transfer was pending.

The Committee is headed by Mr. Balkrishna Shriya Non-Executive Director and consists of the members as stated below. During the year ended on March 31, 2020, the Committee met four (4) times during the year on May 30, 2019, September 14, 2019, December 13, 2019 and January 27, 2020.

The composition of the Share Transfer and Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Category	No. of meetings during the financial year 2019-20	
			Held	Attended
1.	Mr. Balkrishna Shriya	Chairperson (Non-Executive Director)	4	2
2.	Mr. S. C. Aythora	Member (Independent Director)	4	4
3.	Mr. K. N. Kutty	Member (Managing Director)	4	2

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2019 and was attended by Mr. BalKrishan Shriya, Chairperson of the share transfer and stakeholders relationship committee

**Name, designation and address of Compliance Officer:**

**Mr. Ketan Sethi**

Company Secretary and Compliance Officer  
507, 5th Floor, Plot no.31, 1 Sharda Chamber,  
Narsi Natha Street, Bhat Bazar, Chinchbuder,  
Masjid- Tel. No: 022-49734998

**6. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Company at its various meetings held during the Financial year 2019-20 had familiarized the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved. Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

The Familiarization Policy along with the details of familiarization program imparted to the Independent Directors is available on the website of the Company at [www.goldrockinvest.in](http://www.goldrockinvest.in)

**7. PERFORMANCE EVALUATION OF BOARD OF DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on December 13, 2019.

## 8. INDEPENDENT DIRECTORS MEETING

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non Independent Directors and members of the management. All the independent directors shall strive to be present at such meeting

The independent directors in their meeting shall, inter alia-

- (a) Review the performance of non-independent directors and the board of directors as a whole;
- (b) Review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Independent Directors met 1 (one) time during the year on December 13, 2019 and attended by all the Independent Directors i.e. Mr. S C Aythora, and Mrs. Smriti Mukherjee.

## 9. GENERAL BODY MEETINGS

### (a) Annual General Meeting

The particulars of Annual General Meetings of the Company held in last three years are as under:

Year	AGM	Location	Date	Time
2018-19	AGM	Rohit Chamber, Ground Floor, Janamabhoomi Marg, Kala Ghoda Fort Mumbai 400 001	30/09/2019	11:00 A.M.
2017-18	AGM	Rohit Chamber, Ground Floor, Janamabhoomi Marg, Kala Ghoda Fort Mumbai 400 001	29/09/2018	11:00 A.M.
2016-17	AGM	714, Raheja Chambers, 213, Nariman Point, Mumbai – 400 021	25/09/2017	11:00 A.M.

### (b) Extra Ordinary General Meeting

No extraordinary general meeting of the members was held during the year 2019-20.

**10. DISCLOSURES**

- i. None of the transactions with any of the related party are in conflict with the interest of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website.
- ii. The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities.
- iii. The Company has adopted Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report concerns about unethical behavior. No person has been denied access to the audit committee. The said policy has been also put up on the website of the Company.
- iv. The Company has also adopted policy for Determination of Materiality of Events and Information and Policy on Preservation of Documents. The said policies have been also put up on the website of the Company.

**11. MEANS OF COMMUNICATION**

The Company has promptly reported all material information including quarterly results to BSE Limited, where the Company's securities are listed. The quarterly, half-yearly and annual results of the Company are published in national and regional newspapers in India which include any two of Active Times & Business Standard and Mumbai Mitra & The Global Times. The Company also sends the financial results to the Stock Exchange immediately after its approval by the Board. These results are simultaneously posted on the website of the Company. No presentations were made to the Institutional Investor's or analysts during the year under review. The Management Discussions and Analysis (MD&A) Report is annexed and forms part of this Report.

**12. GENERAL SHAREHOLDER INFORMATION****i. Annual General Meeting scheduled to be held:**

Date : September 30, 2020

Time : 11.00 A.M.

Venue : Rohit Chamber, Ground Floor, Janmabhoomi Marg, Kala Ghoda, Fort, Mumbai, Maharashtra-400001.

**ii. Financial year:**

The Company follows the period of April 01 to March 31, as the Financial Year. Tentative Financial calendar for the financial year 2020-21 is as under:

<b>Financial Reporting for the Financial Year 2020-21</b>	<b>Tentative month of reporting</b>
Un-audited Financial Results for the quarter ending June 30, 2020	On or before September 14, 2020
Un-audited Financial Results for the half year ending September 30, 2020	On or before November 14, 2020
Un-audited Financial Results for the quarter ending December 31, 2020	On or before February 14, 2021
Audited Financial Results for the year ending March 31, 2021	On or before May 30, 2021

**iii. Book Closure:**

The Register of Members and Share Transfer Books will remain closed from Tuesday, September 24, 2020 to Monday, September 30, 2020 (both days inclusive) for the purpose of AGM.

**iv. Dividend Payment Date**

No dividend recommended on the Equity Shares of the Company.

**v. Listing of Equity Shares on Stock Exchanges:**

Equity Shares of the Company are listed on BSE Limited, Mumbai (BSE). Annual listing fee for the year 2019-2020 has been paid to the BSE Limited, Mumbai.

**vi. Stock Code:**

- (i) BSE Limited, Mumbai (BSE): 501111
- (ii) ISIN – INE598F01014



**vii. Registrar & Transfer Agent:**

Alankit Assignments Limited, 205-208 Anarkali Complex, Jhandewalan Extention, New Delhi,-110055, (B) + 91-11-4254 1234 | (D) + 91-11-4254 1954 | (M) | (F) + 91-11-4254 1201, +91-11-2355 2001 | [www.alankit.com](http://www.alankit.com)

**viii. Share Transfer System:**

Shares sent for transfer in physical form to R&T Agents, are registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Share Transfer Committee meets generally as and when required basis to consider the transfer proposals. All requests for dematerialization /rematerlisation of shares are processed by R&T Agent within 15 days.

**ix. Shareholding as on March 31, 2020:****a. Distribution of shareholding as on March 31, 2020.**

Range in rupees		Number of Shareholders	% of Total Holders
Upto	5000	59	58.42
5001	to 10000	7	6.93
10001	to 20000	9	8.91
20001	to 30000	2	1.98
30001	to 40000	5	4.95
40001	to 50000	0	0
50001	to 100000	10	9.90
100001 and above		9	8.91
<b>TOTAL</b>		<b>101</b>	<b>100</b>

**b. Shareholding pattern as on March 31, 2020**

The shareholding of different categories of the shareholders as on March 31, 2020 is given below

<b>Category</b>	<b>Number of shares</b>	<b>Percentage %</b>
Promoter and Promoters Group	570200	72.58
Directors, their Relatives	27750	03.53
Central / State Govt (s)	0	00.00
Bodies Corporate	10200	01.30
Financial Institutions/Banks	0	00.00
Foreign Investors (FIIs/NRIs/ OCBs/ Foreign Bank/ Foreign Corporate Bodies)	0	00.00
Others	177450	22.59
<b>TOTAL</b>	<b>785600</b>	<b>100.00</b>

**x. De-materialisation of Shares**

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from January 29, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2020, out of total Equity Capital 785600 Equity Shares, 767980 Equity Shares representing 97.76 % of the total Equity Shares are held in dematerialized form with NSDL and CDSL.

**xi. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs / ADRs or any Warrants in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs / ADRs or any Warrants.

**xii. Plant Locations:**

In view of the nature of the Company's business viz. finance services, the Company operates from offices in Mumbai-India.

**xiii. Address for correspondence:**

507, 5th Floor, Plot no.31, 1 Sharda Chamber,  
Narsi Natha Street, Bhat Bazar, Masjid Chinchbuder,  
Mumbai – 400 009 Maharashtra  
Tel. No: 022-49734998

**13. OTHER INFORMATION****i. Prevention of Insider Trading Code:**

As per regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the “Code of practices and procedures for fair disclosure of unpublished price sensitive information” and “Code of conduct to regulate, monitor and report trading by insiders”.

All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code.

**ii. CEO/CFO Certification**

Shri J K Srivastava Chief Financial Officer has issued certificate as specified in Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2020 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the financial year ended on March 31, 2020.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: September 07, 2020

**S C AYTHORA**  
Chairperson  
(DIN:00085407)

**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,**

***Gold Rock Investments Limited***

***Address: 507, 5<sup>th</sup> Floor, Old Sharda Chambers, 31 Keshvaji Nayak Road, Narsi Natha Street Masjid Mumbai City MH 400003***

We have examined the relevant registers, records, **forms, returns and disclosures Gold Rock Investments Limited** having **CIN L65990MH1978PLC020117** and having registered office received from the Directors of at 507, 5<sup>th</sup> Floor, Old Sharda Chambers, 31 Keshvaji Nayak Road, Narsi Natha Street Masjid Mumbai City MH 400003 (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 31<sup>st</sup> March, 2020 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.

**Table A**

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Director Identification Number</b>	<b>Date of appointment in Company</b>
<b>1.</b>	<b>Mr. Sureshchandra Chhanalal Aythora</b>	<b>00085407</b>	<b>08/09/1985</b>
<b>2.</b>	<b>Mr. Balkrishna Shriya</b>	<b>00239612</b>	<b>02/04/1993</b>
<b>3.</b>	<b>Mr. Kuruppath Narayanan Kutty</b>	<b>00240670</b>	<b>31/10/1990</b>

4.	<b>Mrs. Smriti Mukherjee</b>	<b>07145636</b>	<b>31/01/2015</b>
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*\*Not eligible for continuation as a Director of the Company pursuant to Section 167(1)(b) of The Companies Act, 2013 due to absence from all the meetings of the Board of Directors of the Company held during the Financial Year under review.*

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 Bijal Kunaal Mehta  
Company Secretaries

CS Bijal Kunaal Mehta  
Proprietor  
ACS No. 36053  
CP No. 19937  
Place: Mumbai  
Date: 07<sup>th</sup> September 2020

## **CEO/CFO CERTIFICATION**

To  
The Board of Directors  
Gold Rock Investments Limited,  
Mumbai 400003

Dear Sir

Sub: CEO/CFO Certificate

1. We, have reviewed Financial Statements and Cash Flow Statement of Gold Rock Investments Limited (“the Company”), for the year ended March 31, 2020 and that to best of our knowledge and belief
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present true and fair view of the Company’s affairs and are in compliance with existing accounting standard, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent or illegal or violative of the Company’s code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls. If any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies, if any,
4. We have indicated to the Auditors and the Audit Committee that;
  - (i) There has not been any significant change in internal control over financing reporting during the year;
  - (ii) There has not been any significant change in accounting policies during the year requiring notes to financial statements; and
  - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company’s internal control system over financial reporting

**Mr. Jitendra K Srivastava**  
**Chief Financial Officer**  
**Date: 07<sup>th</sup> September 2020**

**Mr. K. N. Kutty**  
**Managing Director**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GOLD ROCK INVESTMENTS LIMITED

#### **Report on the Standalone financial statements**

We have audited the accompanying standalone financial statements of GOLD ROCK INVESTMENTS LIMITED ("The Company"), which comprise the Balance Sheet as at 31st March, 2020, Statement of the Profit & Loss (including other comprehensive income), changes in equity and the cash flow statement for the year ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and Profit & Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, Management Discussion and analysis, Board's Report, including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon.

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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the matter 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2020 on its financial position in its standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S G N & CO**  
**Chartered Accountant**  
**FRN - 134565W**

**Shreyans Jain**  
**Partner**  
**Membership No.: 147097**  
**UDIN: 20147097AAAAAT4158**

Place: Mumbai  
Date: July 31, 2020

## ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred under "Report on other Legal and Regulatory Requirement's" section of our Independent Auditors report to the members of the company on the standalone financial statements for the year ended 31st March 2020, we report that:

- i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and 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 deeds of immovable properties included in fixed assets are held in the name of the Company as at balance sheet date. In respect of immovable properties been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company.
- ii) According to the information and explanation given to us and on the basis of examination of the records of the company, company does not have any inventory, and therefore the provisions of the clause 3(ii) of the order are not applicable to the company.
- iii) According to the information and explanations given to us and on the basis of examination of the records of the company
  - a) The Company has granted loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 1,05,03,850/- and the year end balance of loans taken from such parties was Rs. 1,05,03,850/-.
  - b) As per the information and explanation given to us, the loan granted are repayable on demand and no repayment schedule is stipulated.
  - c) In the view of c) above, there is no overdue amount in respect of the loan granted by the company.
  - d) The company has taken unsecured loan from parties covered in the register maintained under section 189 of the companies Act, 2013. The maximum amount involved during the

year was Rs. 1,79,879/- and the year end balance of loans taken from such parties was Rs. 1,79,879/-.

- e) As per the information and explanation given to us, the loan taken are repayable on demand and no repayment schedule is stipulated.
  - f) In the view of c) above, there is no overdue amount in respect of the loan taken by the company.
- iv) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company,, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder and does not have any unclaimed deposits as at 31<sup>st</sup> March 2020 and therefore the provisions of the clause 3(v) of the order are not applicable to the company.
- vi) According to the information and explanation given to us and on the basis of examination of the records of the company, the maintenance of cost records has not been specified by the Central Government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, therefore the provisions of the clause 3(vi) of the order are not applicable to the company.
- vii) According to the information and explanation given to us, and on the basis of our examination of the books of account, in respect of statutory dues:
- a) The company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, Goods and service tax, custom duty, cess and any other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no disputed amounts payable in respect of provident fund, Employee State insurance, income tax,, duty of customs, Goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for the period of more than 6 months from date they became payable except for Disputed income tax Liability of Rs. 3,19,16,183 /- (refer note no 3.22 of Standalone Financial Statements).
- viii) The company has not taken any loans or borrowings from financial institution, government or bank or has not issued any debentures, therefore the provisions of the clause 3(viii) of the order are not applicable to the company.
- ix) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company, the Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during

the year, therefore the provisions of the clause 3(ix) of the order are not applicable to the company.

- x) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the courses of our audit, therefore the provisions of the clause 3(x) of the order are not applicable to the company.
- xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company; therefore the provisions of the clause 3(xii) of the order are not applicable to the company.
- xiii) 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 Sections 177 & 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provisions of the clause 3(xiv) of the order are not applicable to the company.
- xv) 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 any non-cash transactions with directors or person connected to its directors and hence provisions of section 192 of the companies Act 2013 are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company
- xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Its continues to hold the certificate at the year end.

For **S G N & CO**

**Chartered Accountant**

**FRN - 134565W**

**Shreyans Jain**

**Partner**

**Membership No.: 147097**

**UDIN: 20147097AAAAAT4158**

Place: Mumbai

Date: July 31, 2020



## ANNEXURE B TO AUDITOR'S REPORT

**Referred to in paragraph 2 (f) under “Report on other Legal and Regulatory Requirement’s” section of our report to the members of GOLD ROCK INVESTMENTS LIMITED of even date Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ( ‘the Act’)**

We have audited the internal financial controls over financial reporting of **GOLD ROCK INVESTMENTS LIMITED** as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), these responsibilities include the design, implementation and maintenance and adequacy 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.

### **Auditors’ Responsibilities**

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 Guidance Note in Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the 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 (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting 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 Financial Controls based on the assessed risk. The procedures selected depend on the auditors’ 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 over financial reporting.

**Meaning Of Internal Financial Controls over Financial Reporting**

A company's Internal Financial Controls 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 Controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the 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 expenditure of the Company are being made only in accordance with authorization 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 Limitation of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitation of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also projection of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Controls over financial reporting may become inadequacy because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate Internal Financial Controls over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the Internal Controls 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.

For **S G N & CO**

**Chartered Accountant**

**FRN - 134565W**

**Shreyans Jain**

**(Partner)**

**Membership No.: 147097**

**UDIN: 20147097AAAAAT4158**

Place: Mumbai

Date: July 31, 2020

**Gold Rock Investments Limited**  
**Standalone Balance Sheet as at 31st March, 2020**

(All amount are in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>ASSETS</b>				
<b>Current Assets</b>				
(a) Financial Assets				
(i) Cash and Cash Equivalents	4	3,817,936	2,403,375	1,524,217
(ii) Bank Balances other than (i) above	5	169,800,000	24,800,000	24,800,000
(iii) Trade Receivables	6	-	-	-
(iv) Loan Receivables	7	116,005,471	41,605,538	113,803,529
(v) Others	8	3,967,847	1,311,091	1,221,243
(b) Other Current Assets	9	12,031,326	1,446,684	9,245,726
<b>Total Current Assets</b>		<b>305,622,580</b>	<b>71,566,688</b>	<b>150,594,715</b>
<b>Non-current Assets</b>				
(a) Deferred Tax Assets (Net)	10	867,398	973,354	927,353
(b) Property, Plant and Equipment	11	27,217,459	28,402,686	29,736,530
(c) Capital Work in Progress		-	-	-
(d) Intangible Assets		-	-	-
(e) Intangible Assets under Development		-	-	-
(f) Investment in Subsidiaries, Associates	12	5,080,650	5,080,650	13,294,200
(g) Financial Assets				
(i) Investments	13	328,693,260	589,511,019	429,640,096
(ii) Others	14	2,755,055	2,738,806	2,725,085
(h) Other Non-Current Assets	15	4,672,484	4,296,997	17,641,026
<b>Total Non-Current Assets</b>		<b>369,286,306</b>	<b>631,003,512</b>	<b>493,964,290</b>
<b>Total Assets</b>		<b>674,908,887</b>	<b>702,570,200</b>	<b>644,559,005</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	16	-	-	-
(A) total outstanding dues of micro enterprises		-	-	-
(B) total outstanding dues of creditors other		-	-	53,562,783
(ii) Borrowings	17	179,879	179,879	556,328
(iii) Others	18	1,500,290	871,682	1,246,329
(b) Provisions		-	-	-
(c) Other Current Liabilities	19	12,000	8,050	-
<b>Total Current Liabilities</b>		<b>1,692,169</b>	<b>1,059,611</b>	<b>55,365,440</b>
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	20	-	-	199,834
(ii) Trade Payables		-	-	-
(iii) Others		-	-	-
(b) Provisions		-	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>199,834</b>
<b>Equity</b>				
(a) Equity Share Capital	21	7,856,000	7,856,000	7,856,000
(b) Other Equity	22	665,360,717	693,654,589	581,137,731
<b>Total Equity</b>		<b>673,216,717</b>	<b>701,510,589</b>	<b>588,993,731</b>
<b>Total Equity and Liabilities</b>		<b>674,908,887</b>	<b>702,570,200</b>	<b>644,559,005</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date  
**For SGN & Co.**  
**Chartered Accountants**  
**Firm Registration No. 134565W**

**For and on behalf of the Board of Directors**

**Shreyans Jain**  
**Partner**  
**(M.No 147097)**

**S.C.Aythora**      **K.N. Kutty**  
**Director**              **Managing Director**  
**(Din-00085407)**      **(Din-00240670)**

**Place: Mumbai**  
**Dated: July 31, 2020**

**Ketan Sethi**  
**Company Secretary**  
**M.No A28880**

## Standalone Statement of Profit and Loss for the year ended 31st March, 2020

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	<b>INCOME</b>			
I	Revenue from operations	23	65,941,304	16,835,001
II	Other Income	24	5,577,706	54,531,815
III	<b>Total Income (I+II)</b>		<b>71,519,010</b>	<b>71,366,816</b>
	<b>EXPENSE</b>			
IV	Employee Benefits Expenses	25	2,135,404	2,007,368
	Finance Costs	26	4,549	50,895
	Depreciation and amortization expenses	11	1,219,034	1,333,844
	Other Expenses	27	6,446,848	76,222,192
	R&D Expenses			
	Loss on sale of investments			
	<b>Total Expenses (IV)</b>		<b>9,805,835</b>	<b>79,614,299</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>61,713,175</b>	<b>(8,247,483)</b>
VI	<b>Exceptional Items</b>	28	-	69,439,391
VII	<b>Profit / (loss) before tax (V-VI)</b>		<b>61,713,175</b>	<b>61,191,908</b>
VIII	<b>Tax expense</b>			
	(1) Current Tax		(9,500,000)	(14,450,000)
	(2) Deferred Tax	10	(105,956)	46,001
	(3) Income Tax for Earlier Years		-	-
	(4) MAT Credit Entitlement		-	-
IX	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>52,107,219</b>	<b>46,787,909</b>
X	<b>Other Comprehensive Income ('OCI')</b>		<b>(80,401,091)</b>	<b>65,728,948</b>
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans			
	Other Comprehensive Income for the year		(80,401,091)	65,728,948
XI	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>(28,293,872)</b>	<b>112,516,857</b>
	<b>Earnings per equity share</b>	29		
	Basic & Diluted		66.33	59.56

The accompanying notes form an integral part of these financial statements

As per our report of even date

For SGN & Co.

Chartered Accountants

Firm Registration No. 134565W

For and on behalf of the Board of Directors

Shreyans Jain

Partner

(M.No 147097)

S.C.Aythora

Director

(Din-00085407)

K.N. Kutty

Managing Director

(Din-00240670)

Place: Mumbai

Dated: July 31, 2020

Ketan Sethi

Company Secretary

M.No A28880

## Standalone Statement of Cash Flows

Particulars		For the year ended 31-Mar'2020 Rs.		For the year ended 31-Mar'2019 Rs.
<b>Cash Flow from Operating Activites</b>				
Net profit / (loss) before tax		61,713,175		61,191,908
<b>Adjustment for :</b>				
Dividend Income	(5,923,955)		(3,779,148)	
Interest Received	(6,293,399)		(1,900,674)	
Depreciation and Amortisation	1,219,034		1,333,844	
Finance Cost	4,549		50,895	
Investment Written Down	-		56,985,827	
Loss / (Profit) on Sale of Investment	(53,072,768)		(11,155,179)	
Loss / (Profit) on Foreign Exchange Fluctuation	-		55,441	
Provisions no Longer Required	-		(69,439,391)	
Loan Written Off	-		14,125,873	
Other Comprehensive Income	(80,401,091)		65,728,948	
		<b>(144,467,630)</b>		<b>52,006,436</b>
<b>Operating cash flow before changes in working capital</b>				
		(82,754,455)		113,198,344
Changes in Working Capital:				
Trade & Other Receivables	-			
Loan Receivables	(74,399,933)		72,197,991	
Other Current Assets	(13,241,398)		7,709,194	
Other Short term Borrowings	-		376,449	
Other Current Liabilities	(632,558)		366,597	
Trade Payables	-		(53,562,783)	
		<b>(88,273,889)</b>		27,087,448
<b>Net cash generated from operations before tax</b>		<b>(171,028,344)</b>		<b>140,285,792</b>
Taxation		<b>(9,605,956)</b>		<b>(14,403,999)</b>
<b>Net Cash from/(used) in Operating Activites (A)</b>		<b>(180,634,300)</b>		<b>125,881,793</b>
<b>Cash Flow from Investing Activites</b>				
(Purchase)/Sale of Investments	234,826,701		(78,430,228)	
Through OCI effect	80,401,091		(65,728,948)	
Other Non Current Assets	(391,736)		13,327,780	
Interest Received (net)	6,293,399		1,900,674	
Dividend Income	5,923,955		3,779,148	
<b>Net Cash used in Investing Activites (B)</b>		<b>327,053,410</b>		<b>(125,151,574)</b>
<b>Cash Flow from Financing Activites</b>				
Long term Borrowings	-		199,834	
Interest Paid	(4,549)		(50,895)	
<b>Net Cash generated from Financing Activites (C)</b>		<b>(4,549)</b>		<b>148,939</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents during the Year (A+B+C)</b>		<b>146,414,561</b>		<b>879,158</b>
Add: Cash & Cash Equivalents as at beginning of the Year		<b>27,203,375</b>		<b>26,324,217</b>
<b>Cash &amp; Cash Equivalents as at the end of the Year (refer Note No. 14)</b>		<b>173,617,936</b>		<b>27,203,375</b>
Cash in hand		<b>44,416</b>		44,416
Balances with scheduled Banks				
- In Current Accounts		<b>3,773,520</b>		2,358,959
- In Fixed Deposits 0-3 months		<b>169,800,000</b>		24,800,000
<b>Cash &amp; Cash Equivalents</b>		<b>173,617,936</b>		<b>27,203,375</b>
		0		0

The accompanying notes form an integral part of these financial statements

As per our report of even date

For SGN &amp; Co.

Chartered Accountants

Firm Registration No. 134565W

For and on behalf of the Board of Directors

Shreyans Jain  
Partner  
(M.No 147097)S.C.Aythora  
Director  
(Din-00085407)  
K.N. Kutty  
Managing Director  
(Din-00240670)Place: Mumbai  
Dated: July 31, 2020Ketan Sethi  
Company Secretary  
M.No A28880

**Gold Rock Investments Limited**

(All amounts are in Rs.)

Statement of Changes in Equity for the period ended 31st March, 2020

Particulars	Share Capital		Other Equity-Reserves and Surplus				Other Comprehensive Income	Total Equity
	No. of Shares	Amount	Capital Reserves	Capital Redemption Reserves	NBFC Statutory Reserves	Retained Earnings	Remeasurement of defined benefit plans	
<b>Balance as at April 1, 2017</b>	<b>785,600</b>	<b>7,856,000</b>	<b>369,321,732</b>	<b>1,100,000</b>	<b>32,426,918</b>	<b>79,168,462</b>	-	<b>489,873,112</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued during the period	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	-	-	-
Transfer to NBFC Reserve	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(24,225,279)	-	24,225,279
Any other change (to be specified)	-	-	-	-	-	-	-	-
Other Comprehensive Gain/ (Loss)	-	-	-	-	-	123,345,898	-	123,345,898
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	99,120,619	-	99,120,619
<b>Balance as at April 1, 2018</b>	<b>785,600</b>	<b>7,856,000</b>	<b>369,321,732</b>	<b>1,100,000</b>	<b>32,426,918</b>	<b>178,289,081</b>	-	<b>588,993,731</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued during the period	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	-	-	-
Transfer to NBFC Reserve	-	-	-	-	9,357,582	(9,357,582)	-	-
Transfer to retained earnings	-	-	-	-	-	46,787,909	-	46,787,909
Any other change (to be specified)	-	-	-	-	-	-	-	-
Other Comprehensive Gain/ (Loss)	-	-	-	-	-	65,728,948	-	65,728,948
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	9,357,582	103,159,275	-	112,516,857
<b>As at March 31, 2019</b>	<b>785,600</b>	<b>7,856,000</b>	<b>369,321,732</b>	<b>1,100,000</b>	<b>41,784,500</b>	<b>281,448,357</b>	-	<b>701,510,589</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Issued during the period	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	-	-	-
Transfer to NBFC Reserve	-	-	-	-	10,421,444	(10,421,444)	-	-
Transfer to retained earnings	-	-	-	-	-	52,107,219	-	52,107,219
Any other change (to be specified)	-	-	-	-	-	-	-	-
Other Comprehensive Gain/ (Loss)	-	-	-	-	-	80,401,091	-	80,401,091
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	10,421,444	38,715,316	-	28,293,872
<b>As at March 31, 2020</b>	<b>785,600</b>	<b>7,856,000</b>	<b>369,321,732</b>	<b>1,100,000</b>	<b>52,205,944</b>	<b>242,733,041</b>	-	<b>673,216,717</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

**For SGN & Co.**  
**Chartered Accountants**  
**Firm Registration No. 134565W**

**For and on behalf of the Board of Directors**

**Shreyans Jain**  
**Partner**  
**Membership No. 147097**

**S.C.Aythora**  
**Director**  
**(Din-00085407)**

**K.N. Kutty**  
**Managing Director**  
**(Din-00240670)**

**Ketan Sethi**  
**Company Secretary**  
**M.No A28880**

Place: Mumbai  
Dated: July 29, 2020

Gold Rock Investments Limited  
Notes on financial statements for the year ended March 31, 2020

11 Property, Plant and equipment "PPE"- Other than R&D

(All amount are in Rs.)

Particulars	PPE								Capital work-in-progress
	Land - Leasehold	Submersible Pump	Air Conditioners	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total	
<b>As at April 1, 2018 (Deemed Cost)</b>	32,518,500	18,864	53,500	23,550	118,880	1,540,855	9,716,466	43,990,615	
Additions								-	
Less: Disposals / Adjustments								-	
<b>As at March 31, 2019</b>	32,518,500	18,864	53,500	23,550	118,880	1,540,855	9,716,466	43,990,615	
Additions					33,807			33,807	
Less: Disposals / Adjustments								-	
<b>As at March 31, 2020</b>	32,518,500	18,864	53,500	23,550	152,687	1,540,855	9,716,466	44,024,422	
<b>Accumulated depreciation and impairment</b>	<b>Land - Leasehold</b>	<b>Submersible Pump</b>	<b>Air Conditioners</b>	<b>Computers</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixture</b>	<b>Vehicles</b>	<b>Total</b>	
<b>As at April 1, 2018 (Deemed Cost)</b>	4,801,137	14,474	36,761	23,550	118,880	1,085,379	8,173,904	14,254,085	
Depreciation for the year	477,700	859	2,621			130,842	721,822	1,333,844	
Less: Disposals / Adjustments								-	
Impairment loss	-	-	-	-	-	-	-	-	
<b>As at March 31, 2019</b>	5,278,837	15,333	39,382	23,550	118,880	1,216,221	8,895,726	15,587,929	
Depreciation for the year	477,700	859	2,621		7,013	107,282	623,559	1,219,034	
Less: Disposals / Adjustments								-	
<b>As at March 31, 2020</b>	5,756,537	16,192	42,003	23,550	125,893	1,323,503	9,519,285	16,806,963	
<b>Net Book Value</b>	<b>Land - Leasehold</b>	<b>Submersible Pump</b>	<b>Air Conditioners</b>	<b>Computers</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixture</b>	<b>Vehicles</b>	<b>Total</b>	
As at April 1, 2018 (Deemed Cost)	27,717,363	4,390	16,739	-	-	455,476	1,542,562	29,736,530	-
As at March 31, 2019	27,239,663	3,531	14,118	-	-	324,634	820,740	28,402,686	-
As at March 31, 2020	26,761,963	2,672	11,497	-	26,794	217,352	197,181	27,217,459	-

12 Investment in subsidiaries/associates

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>Unquoted Investments (At Cost)</b>			
Investment in Equity Instruments			
(i) Subsidiary	5,080,650	5,080,650	13,294,200
(ii) Associates	-	-	-
<b>Total</b>	<b>5,080,650</b>	<b>5,080,650</b>	<b>13,294,200</b>

12.1 - Investment in Subsidiaries

Particulars	As at March 31, 2020			As at March 31, 2019		Opening As at 1st April, 2018	
	Face value per share	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Unquoted Investments</b>							
Investment in Equity Instruments-Equity Shares							
(a) Gold Rock World Trade Ltd.	10	424,060	4,240,600	424,060	4,240,600	424,060	4,240,600
(b) Sugata Investments Ltd.	10	84,005	840,050	84,005	840,050	84,005	840,050
(c) Blue Point Leasing Ltd.	10					431,670	4,316,700
(d) Gold Rock Metals Ltd.	10					389,685	3,896,850
<b>Total aggregate unquoted investments</b>			<b>5,080,650</b>		<b>5,080,650</b>		<b>13,294,200</b>
<b>Total investments carrying value</b>			<b>5,080,650</b>		<b>5,080,650</b>		<b>13,294,200</b>
Aggregate carrying value of unquoted investments			5,080,650		5,080,650		13,294,200
Aggregate amount of impairment in value of investments			8,213,550		8,213,550		8,213,550

1. The Company has elected to continue with the carrying value of its investment in subsidiaries measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2018 in terms of Para D15(b)(ii) of Ind AS 101.

2. The company had provided impairment in the value of investment in subsidiary

12.2 Details of Subsidiaries

Name of subsidiary	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company		
			As at March 31, 2019	As at March 31, 2018	Opening As at 1st April, 2018
Blue Point Leasing Ltd.	NBFC	Mumbai	100%	100%	100%
Gold Rock Metals Ltd.	NBFC	Mumbai	100%	100%	100%
Sugata Investments Ltd.	NBFC	Mumbai	100%	100%	100%
Gold Rock World Trade Ltd.	NBFC	Mumbai	100%	100%	100%
Seattle Online Private Limited	NBFC	Mumbai	83%	83%	83%
Piconva Investments Ltd (Subsidiaries of Gold Rock World Trade Ltd)	NBFC	Mumbai	100%	100%	100%
Tridhar Finance and Trading Ltd (Subsidiaries of Gold Rock World Trade Ltd)	NBFC	Mumbai	100%	100%	100%
Gold Rock Agrotech Ltd (Subsidiaries of Gold Rock World Trade Ltd)	NBFC	Mumbai	100%	100%	100%



13 Non-Current Financial Assets - Investments

(All amount are in Rs.)

Particulars	Sub Note	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>Investments</b>				
Investments in Equity shares				
<b>Quoted</b>				
a) Equity shares	I	165,321,645	191,793,891	171,347,828
<b>Unquoted</b>				
a) Equity shares	II	-	-	2,516,700
b) Preference shares	II	10,099,150	10,099,150	10,139,150
Less: Provision for loss in book value of investments		(84,998)	(84,998)	(55,398,516)
<b>Other Investments</b>				
<b>Quoted</b>				
a) Mutual Fund	III	139,258,926	374,352,958	291,300,251
<b>Unquoted</b>				
a) Debentures & Bond		4,950	4,950	4,950
b) Other Investment		14,093,587	13,345,069	9,729,733
<b>Total</b>		<b>328,693,260</b>	<b>589,511,019</b>	<b>429,640,096</b>

6 Non-Current Financial Assets - Investments

Sr.No	Particulars	Face Value	Cost		Market Value		Diminution	Cost		Market Value		Diminution	Cost		Market Value		Diminution	
			No. of Shares	Amount	Per Share	Amount		No. of Shares	Amount	Per Share	Amount		No. of Shares	Amount	Per Share	Amount		
			As at 31.03.2020	As at 31.03.2020	As at 31.03.2020	As at 31.03.2020		As at 31.03.2020	As at 31.03.2019	As at 31.03.2019	As at 31.03.2019		As at 31.03.2019	As at 31.03.2019	As at 31.03.2019	As at 31.03.2019		As at 01.04.2018
[II]	Equity Shares (Quoted)																	
1	Alon Scott Ind. Ltd.	10	4,200	200,000	20	1	-	4,200	200,000	16	1	-	4,200	200,000	16	1	-	
2	Asian Paints Ltd.	1	1,000	299,405	1,667	1,666,500	-	1,000	299,405	1,486	1,485,800	-	1,000	299,405	1,121	1,120,700	-	
3	Bajaj Auto Ltd.	10	1,000	1,296,869	2,022	2,022,350	-	1,000	1,296,869	2,943	2,943,000	-	1,000	1,296,869	2,749	2,748,900	-	
4	Baroda Rayon Corpn. Ltd.	10	1,250	34,979	-	1	34,978	1,250	34,979	-	1	34,978	1,250	34,979	-	-	34,978	
5	Bhel	1	20,000	407,375	21	416,000	-	-	-	-	-	-	-	-	-	-	-	
6	Can Bonus	10	150	1,000	-	1	999	150	1,000	-	1	999	150	1,000	-	-	999	
7	Coal India Ltd.	10	2,600	652,396	140	364,130	-	2,600	652,396	235	609,960	-	2,500	628,681	284	708,750	-	
8	Elantias Back India Ltd.	10	50	1,833	2,161	108,040	-	50	1,833	2,410	120,500	-	50	1,833	2,042	102,088	-	
9	Federal Bank	2	20,000	513,808	41	821,000	-	20,000	513,808	93	1,860,000	-	20,000	513,808	89	1,787,000	-	
10	Haryana Petrochem Inds.	10	43	609	-	1	608	43	609	-	1	608	43	609	-	-	608	
11	Hindustan Unilever Ltd.	1	17,500	5,557,682	2,299	40,223,750	-	17,500	5,557,682	1,682	29,431,500	-	17,500	5,557,682	1,336	23,378,250	-	
12	Vodafone IDEA Cellular Ltd.	10	3,000	243,045	3	9,300	-	3,000	243,045	29	87,000	-	3,000	243,045	76	227,250	-	
13	Infosys Ltd.	5	4,000	867,394	642	2,566,000	-	4,000	867,394	737	2,947,600	-	2,000	867,394	1,134	2,268,800	-	
14	ITC Ltd.	1	111,500	11,693,346	172	19,144,550	-	138,000	14,267,092	298	41,144,700	-	138,000	14,267,092	256	35,314,200	-	
15	John Meyer Gramics Ltd.	10	2,000	20,000	-	1	19,999	2,000	20,000	-	1	19,999	2,000	20,000	-	-	19,999	
16	Kera Syntex Ltd.	10	100	1,403	-	1	1,402	100	1,403	-	1	1,402	100	1,403	-	-	1,402	
17	LML Ltd. (Refer Note- 27 & 28)	10	-	-	-	-	-	-	-	-	-	-	2,500,598	46,255,577	-	-	-	1
18	Larsen & Tubro Ltd.	2	16,375	11,640,559	809	13,239,188	-	7,875	4,751,224	1,382	10,885,219	-	6,750	3,202,144	1,312	8,855,325	-	
19	Maruti Suzuki Ltd.	10	5,500	7,315,910	4,288	23,585,650	-	5,500	7,315,910	6,570	36,134,450	-	5,500	7,315,910	8,863	48,747,325	-	
20	Prestige HM Polycontainers Ltd.	10	1,552	18,346	-	1	18,345	1,552	18,346	-	1	18,345	1,552	18,346	-	-	18,345	
21	Reliance Industries Ltd.	10	9,000	4,152,667	1,114	10,023,750	-	9,000	4,152,667	1,365	12,282,750	-	9,000	4,152,667	883	7,945,200	-	
22	Reliance Infra Ltd	10	-	-	-	-	-	256	32,796	135	34,496	-	-	-	-	-	-	
23	Siemence Ltd	2	5,500	5,770,380	1,113	6,123,700	-	5,500	5,770,380	1,086	5,970,800	-	-	-	-	-	-	
24	Shree Synthetics Ltd.	10	1	204	-	1	203	1	204	-	1	203	1	204	-	-	203	
25	Tata Motors Ltd.	2	-	0	-	-	-	8,100	1,551,210	170	1,377,405	-	2,700	625,326	327	884,115	-	
26	The Indian Hotels Co. Ltd.	1	8,733	467,438	75	654,975	-	8,733	467,438	152	1,325,233	-	8,733	467,438	127	1,112,148	-	
27	Tata Steel Limited	10	-	-	-	-	-	5,350	2,762,847	509	2,724,220	-	-	-	-	-	-	
28	Tata Steel PP	2,504	560	33,180	10	5,600	-	560	33,180	60	33,320	-	-	-	-	-	-	
29	Tech Mahindra Ltd.	5	3,576	539,362	966	2,022,228	-	3,576	539,362	770	2,755,129	-	3,576	539,362	659	2,283,991	-	
30	Titan Industries	1	11,000	667,094	534	10,270,700	-	11,000	667,094	1,125	12,375,550	-	11,000	667,094	941	10,353,200	-	
31	Trent Ltd.	1	64,840	3,695,784	484	31,405,254	-	64,840	3,695,784	368	23,861,120	-	64,840	3,695,784	346	22,444,366	-	
32	Tristar Soya Products Ltd.	10	100	5,000	-	1	4,999	100	5,000	-	1	4,999	100	5,000	-	-	4,999	
33	Ultratech Cement	10	200	573,624	3,245	648,970	-	200	573,624	3,930	786,000	-	200	573,624	3,948	789,570	-	
34	Vedanta	1	-	-	-	-	-	3,460	696,612	179	618,129	-	1,000	282,674	277	276,650	-	
35	Weston Electronics	10	170	3,466	1	3,465	-	170	3,466	-	1	3,465	170	3,466	-	-	3,465	
	<b>Total (A)</b>			<b>56,674,158</b>		<b>165,321,645</b>		<b>84,998</b>	<b>56,994,659</b>		<b>191,793,891</b>		<b>84,998</b>	<b>170</b>	<b>91,738,416</b>		<b>171,347,828</b>	<b>84,999</b>

[II] Shares (Unquoted)																		
Sr.No	Particulars	Face Value	Cost			Market Value			Diminution	Cost			Market Value			Diminution		
			No. of Shares		Amount	Per Share		Amount		No. of Shares		Per Share	Amount	No. of Shares			Per Share	Amount
			As at 31.03.2020	As at 31.03.2020		As at 31.03.2020	As at 31.03.2020			As at 31.03.2019	As at 31.03.2019			As at 31.03.2019	As at 31.03.2019			
<b>Equity Shares (Unquoted)</b>																		
1	Gold Rock Agrotech Ltd.	10	1,670	16,700	-	-	16,700	1,670	16,700	-	-	16,700	1,670	16,700	-	16,700	-	
2	Tridhar Finance & Trading Ltd.	10	10,000	2,500,000	-	-	2,500,000	10,000	2,500,000	-	-	2,500,000	10,000	2,500,000	-	2,500,000	-	
	<b>Total (B)</b>			2,516,700			2,516,700		2,516,700			2,516,700		2,516,700		2,516,700		
<b>Preference Shares Others (Unquoted)</b>																		
1	Ceat Financial Services P. Ltd.	100	1,000	100,000				1,000	100,000				1,000	100,000				
2	Seattle Online P. Ltd.-Associates	10	18,690	9,999,150				18,690	9,999,150				18,690	9,999,150				
3	Vedanta Limited											4,000	40,000					
	<b>Total (C)</b>			10,099,150					10,099,150				10,139,150					

[III] Mutual Funds (Quoted)																		
Sr.No	Particulars	Face Value	Cost			Market Value			Diminution	Cost			Market Value			Diminution		
			No. of Units		Amount	Per Unit		Amount		No. of Units		Per Unit	Amount	No. of Units			Per Unit	Amount
			As at 31.03.2020	As at 31.03.2020		As at 31.03.2020	As at 31.03.2020			As at 31.03.2019	As at 31.03.2019			As at 31.03.2019	As at 31.03.2019			
1	ABSL Balance Advantage Fund	10	-	-	-	-	-	464,321	10,270,775	20.39	9,467,505	464,321	10,270,775	20.96	9,732,163			
2	ABSL Medium Term Plan	10	-	-	-	-	-	531,231	10,000,000	22.79	12,106,276	531,231	10,000,000	21.98	11,675,237			
3	ABSL Sun Life Liquid Fund-G Reg	10	-	-	-	-	-	174,580	50,000,000	299.01	52,200,363							
4	DSP BlackRockCredit Risk Fund-Direct Plan											500,593	12,962,200	29.48	14,758,828			
	DSP BlackRockCredit Risk Fund-Regular Plan												16,496,250	28.61	18,897,538			
5												660,494						
6	ICICI Balance Advantage Fund	10	690,131	10,000,000	11.69	8,067,631	690,131	10,000,000	14.33	9,889,577	690,131	10,000,000	14.41	9,944,789				
7	ICICI Prudential Liquid Fund	10	-	-	-	-	38,635	10,227,757	275.64	10,649,476		938	227,757	256.44	240,543			
8	IDFC Arbitrage Fund-Plan A	10	491,084	6,221,365	12.72	6,246,595	491,084	6,221,365	12.73	6,253,224	491,084	6,216,816	12.66	6,217,179				
	IDFC Super SaverIncome Fund-Medium Term Plan-Growth-Direct											500,000	5,000,000	13.28	6,637,800			
9	IDFC Bond Fund-Medium Term Plan-G	100	220,129	5,000,000	35.86	7,893,826	220,129	5,000,000	32.58	7,172,485								
10	IYV Cap Ventures Trust Fund-1	10	87	8,674,734	86.75	8,675,690	87	8,675,690	86.76	8,675,690		100	9,244,355	92,443.55	9,244,355			
12	Kotak FMP S-183 Growth	10	-	-	-	-	500,000	5,000,000	12.29	6,143,850		500,000	5,000,000	12.24	6,119,800			
13	Kotak Medium Term Plan	100000	-	-	-	-	5,803,663	63,926,261	15.28	88,661,399		5,803,663	63,926,261	14.43	83,762,534			
14	Kotak FMP Series-256	10	1,000,000	10,000,000	11.24	11,236,800	1,000,000	10,000,000	10.25	10,248,200								
15	Kotak Liquid Regular Plan Growth	10	2,268	8,921,955	4,000.48	9,072,956	14,738	54,256,203	3,788.56	55,834,163								
16	Reliance Capital Builder Fund IV-Series A- Gro	10	-	-	-	-	250,000	2,500,000	9.96	2,490,225		250,000	2,500,000	9.52	2,380,500			
17	Reliance Credit Risk Fund						1,495,779	32,114,889	25.78	38,558,483								
18	RELIANCE STRATEGIC DEBT FUND - GRC	10	-	-	-	-	2,322,221	27,785,238	14.71	34,160,330		2,322,221	27,785,238	14.01	32,524,558			
19	Reliance Fixed Horizon Fund X-S-8	10	-	-	-	-	1,650,000	16,500,000	13.24	21,841,710		1,650,000	16,500,000	12.21	20,146,500			
20	RELIANCE LIQUIDFUND -GROWTH											775	3,119,962	4,223.16	3,272,950			
21	RELIANCE REGULAR SAVINGS FUND -DEBT											2,302,778	47,099,649	24	55,744,977			
22	Axis Liquid Fund - Growth (CFGPG)	10	1,767	3,836,060	2,194.20	3,877,129	-	-	-	-								
23	Axis Mid Cap Fund - Direct Plan - Growth	1000	174,831	7,000,000	35.53	6,211,759	-	-	-	-								
24	Axis Mid Cap Fund - Direct Plan - Dividend	10	808,496	25,500,000	23.77	19,217,957	-	-	-	-								
25	Hdfc Liquid Fund- Regular plan- Growth	10	6,632	25,101,102	3,883.62	25,757,039	-	-	-	-								
26	TATA Liquid Fund- Regular plan- Growth	10	10,599	32,126,795	3,113.53	33,001,544	-	-	-	-								
	<b>Total (D)</b>			142,382,011		139,258,926		322,478,179		374,352,958			246,349,264		291,300,251			

[IV]																	
Sr.No	Particulars	Cost			Market Value			Diminution	Cost			Market Value			Diminution		
		No. of Shares		Amount	Per Share		Amount		No. of Shares		Per Share	Amount	No. of Shares			Per Share	Amount
		As at 31.03.2020	As at 31.03.2020		As at 31.03.2020	As at 31.03.2020			As at 31.03.2019	As at 31.03.2019			As at 31.03.2019	As at 31.03.2019			
<b>Debt Instruments (Unquoted)</b>																	
1	East India Hotels Ltd.		300	3,400				300	3,400				300	3,400			
2	Essar Shipping Ltd.		6	600				6	600				6	600			
3	GSFC Ltd.		19	950				19	950				19	950			
	<b>Total (A)</b>			4,950					4,950					4,950			
<b>Others</b>																	
1	Diamond			9,234,733		11,755,867			9,234,733		11,517,949			9,234,733		9,234,733	
2	Gold Gimnes		75	495,000		2,337,720		75	495,000		1,827,120		75	495,000		495,000	
3	Silver Box			72,000		-			72,000		-			72,000		-	
4	Investment in Paintings			752,500		-			752,500		-			752,500		-	
	<b>Total (B)</b>			10,554,233		14,093,587			10,554,233		13,345,069			10,554,233		9,728,733	

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Aggregate Cost of Quoted Investments	199,056,169	379,472,838	338,087,680
Aggregate Cost of Unquoted Investments	23,175,033	23,175,033	23,215,033
Aggregate Market Value of Quoted Investments	304,580,571	566,146,848	462,648,079

**Gold Rock Investments Limited**  
Notes on financial statements for the year ended March 31, 2020

**9 Non-current Investments**

Sr.No	Particulars	Face Value	No. of Shares			Amount		
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
	<b>Non Trade</b>							
[I]	<b>Equity Shares (Quoted)</b>							
1	Alon Scott Ind. Ltd.	10	4,200	4,200	4,200	200,000	200,000	200,000
2	Asian Paints Ltd.	1	1,000	1,000	1,000	299,405	299,405	299,405
3	Bajaj Auto Ltd.	10	1,000	1,000	1,000	1,296,869	1,296,869	1,296,869
4	Baroda Rayon Corpn. Ltd.	10	1,250	1,250	1,250	34,979	34,979	34,979
5	Bhel	1	20,000	-	150	407,375	-	1,000
6	Can Bonus	10	150	150	2,500	1,000	1,000	628,681
7	Coal India Ltd.	10	2,600	2,600	50	652,396	652,396	1,833
8	Elantas Beck Ltd (Schenechandy Beck (I) Ltd.)	10	50	50	20,000	1,833	1,833	513,808
9	Federal Bank	2	20,000	20,000	43	513,808	513,808	609
10	Haryana Petrochem Inds.	10	43	43	17,500	609	609	5,557,682
11	Hindustan Unilever Ltd.	1	17,500	17,500	3,000	5,557,682	5,557,682	243,045
12	IDEA Cellular Ltd.	10	3,000	3,000	2,000	243,045	243,045	867,394
13	Infosys Ltd.	5	4,000	4,000	138,000	867,394	867,394	14,267,092
14	ITC Ltd.	1	111,500	138,000	2,000	11,693,346	14,267,092	20,000
15	John Meyer Granics Ltd.	10	2,000	2,000	100	20,000	20,000	1,403
16	Kera Syntex Ltd.	10	100	100	2,500,598	1,403	1,403	46,255,577
17	LML Ltd. (Refer Note- 26 & 27)	10	-	-	6,750	-	-	3,202,144
18	Larsen & Tubro Ltd.	2	16,375	7,875	5,500	11,640,559	4,751,224	7,315,910
19	Maruti Suzuki Ltd.	10	5,500	5,500	1,552	7,315,910	7,315,910	18,346
20	Prestige HM Polycontainers Ltd.	10	1,552	1,552	9,000	18,346	18,346	4,152,667
21	Reliance Industries Ltd.	10	9,000	9,000	-	4,152,667	4,152,667	-
22	Reliance Infra Ltd	10	-	256	-	-	32,796	-
23	Siemence Ltd	2	5,500	5,500	1	5,770,380	5,770,380	204
24	Shree Synthetics Ltd.	10	1	1	2,700	204	204	625,326
25	Tata Motors Ltd.	2	-	8,100	8,733	0	1,551,210	467,438
26	The Indian Hotels Co. Ltd.	1	8,733	8,733	-	467,438	467,438	-
27	Tisco	10	-	5,350	-	-	2,762,847	-
28	Tata Steel CCPS	2,504	560	560	3,576	33,180	33,180	539,362
29	Tech Mahindra Ltd.	5	3,576	3,576	11,000	539,362	539,362	667,094
30	Titan Industries	1	11,000	11,000	64,840	667,094	667,094	3,695,784
31	Trent Ltd.	1	64,840	64,840	100	3,695,784	3,695,784	5,000
32	Tristar Soya Products Ltd.	10	100	100	200	5,000	5,000	573,624
33	Ultratech Cement	10	200	200	1,000	573,624	573,624	282,674
34	Vedanta Limited	1	-	3,460	170	-	696,612	3,466
35	Weston Electronics	10	170	170	-	3,466	3,466	-
	<b>Total (A)</b>					<b>56,674,158</b>	<b>56,994,659</b>	<b>91,738,416</b>
[II]	<b>Equity Shares Subsidiaries (Unquoted)</b>							
1	Blue Point Leasing Ltd.	10	-	-	431,670	-	-	4,316,700
2	Gold Rock Metals Ltd.	10	-	-	389,685	-	-	3,896,850
3	Gold Rock World Trade Ltd.	10	424,060	424,060	424,060	4,240,600	4,240,600	4,240,600
4	Sugata Investments Ltd.	10	84,005	84,005	84,005	840,050	840,050	840,050
	<b>Total (B)</b>					<b>5,080,650</b>	<b>5,080,650</b>	<b>13,294,200</b>
[III]	<b>Equity Shares (Unquoted)</b>							
1	S. S. Synthics	10	-	-	-	-	-	-
2	Gold Rock Agrotech Ltd.	10	-	-	1,670	-	-	16,700
3	Tridhar Finance & Trading Ltd.	10	-	-	10,000	-	-	2,500,000
	<b>Total (C)</b>					<b>-</b>	<b>-</b>	<b>2,516,700</b>

**Gold Rock Investments Limited**
**Notes on financial statements for the year ended March 31, 2020**

Sr.No	Particulars	Face Value	No. of Shares			Amount		
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
[IV]	<b>Preference Shares Others (Unquoted)</b>							
1	Ceat Financial Services P. Ltd.	100	1,000	1,000	1,000	100,000	100,000	100,000
2	Seattle Online P. Ltd.-Associates	10	18,690	18,690	18,690	9,999,150	9,999,150	9,999,150
3	Vedanta Limited		-	-	4,000			40,000
	<b>Total (E)</b>					<b>10,099,150</b>	<b>10,099,150</b>	<b>10,139,150</b>
[V]	<b>Debentures and Bonds (Unquoted)</b>							
1	East India Hotels Ltd.		300	300		3,400	3,400	3,400
2	Essar Shipping Ltd.		6	6		600	600	600
3	GSFC Ltd.		19	19		950	950	950
	<b>Total (G)</b>					<b>4,950</b>	<b>4,950</b>	<b>4,950</b>
[VI]	<b>Mutual Funds (Quoted)</b>							
1	ABSL Balance Advantage Fund	10	-	464,321	464,321	-	10,270,775	10,270,775
2	ABSL Medium Term Plan	10	-	531,231	531,231	-	10,000,000	10,000,000
3	ABSL Sun Life Liquid Fund-G Reg	10	-	174,580	-	-	50,000,000	-
4	ICICI Balance Advantage Fund	10	690,131	690,131	500,593	10,000,000	10,000,000	12,962,200
5	ICICI Prudential Liquid Fund	10	-	38,635	660,494	-	10,227,757	16,496,250
6	IDFC Arbitrage Fund-Plan A	10	491,084	491,084	690,131	6,221,365	6,221,365	10,000,000
7	IDFC Bond Fund-Medium Term Plan-G	100	220,129	220,129	938	5,000,000	5,000,000	227,757
8	IVY Cap Ventures Trust Fund -1	10	87	87	569,954	8,674,734	8,675,690	6,216,816
9	Kotak FMP S-183 Growth	10	-	500,000	220,129	-	5,000,000	5,000,000
10	Kotak Medium Term Plan	100000	-	5,803,663	100	-	63,926,261	9,244,355
11	Kotak FMP Series-256	10	1,000,000	1,000,000	500,000	10,000,000	10,000,000	5,000,000
12	Kotak Liquid Regular Plan Growth	10	2,268	14,738	5,803,663	8,921,955	54,256,203	63,926,261
13	Reliance Capital Builder Fund IV-Series A- Growth	10	-	250,000	-	-	2,500,000	-
14	Reliance Credit Risk Fund		-	1,495,779	-	-	32,114,889	-
15	RELIANCE STRATEGIC DEBT FUND - GROWTH PLAN	10	-	2,322,221	250,000	-	27,785,238	2,500,000
16	Reliance Fixed Horizon Fund X-S-8	10	-	1,650,000	2,322,221	-	16,500,000	27,785,238
17	Axis Liquid Fund - Growth (CFGPG)	10	1,767	-	1,650,000	3,836,060	-	16,500,000
18	Axis Mid Cap Fund - Direct Plan - Growth	1000	174,831	-	775	7,000,000	-	3,119,962
19	Axis Mid Cap Fund - Direct Plan - Dividend	10	808,496	-	2,302,778	25,500,000	-	47,099,649
20	Hdfc Liquid Fund- Regular plan- Growth	10	6,632	-	-	25,101,102	-	-
21	TATA Liquid Fund- Regular plan- Growth	10	10,599	-	-	32,126,795	-	-
	<b>Total (H)</b>					<b>142,382,011</b>	<b>322,478,179</b>	<b>246,349,264</b>
[VII]	<b>Others</b>							
1	Diamond					9,234,733	9,234,733	9,234,733
2	Gold Gimmies		75	75		495,000	495,000	495,000
3	Silver Box					72,000	72,000	72,000
4	Investment in Painting					752,500	752,500	752,500
	<b>Total (I)</b>					<b>10,554,233</b>	<b>10,554,233</b>	<b>10,554,233</b>
	<b>Grand Total (A+B+C+D+E+F+G+H+I)</b>					<b>224,795,152</b>	<b>405,211,821</b>	<b>374,596,913</b>
	Less : Diminution in the value of Investments					84,998	84,998	55,398,516
	<b>Grand Total</b>					<b>224,710,154</b>	<b>405,126,823</b>	<b>319,198,397</b>
	Aggregate Cost of Quoted Investments					<b>199,056,169</b>	<b>379,472,838</b>	<b>338,087,680</b>
	Aggregate Cost of Unquoted Investments					<b>25,738,983</b>	<b>25,738,983</b>	<b>36,509,233</b>
	Aggregate Market Value of Quoted Investments					<b>304,655,480</b>	<b>443,578,513</b>	<b>443,578,513</b>

**The following shares were purchase & sold during the year**

	Name	Cost	Cost
	BSL Floating Rage Fund Long Term	16,413,213	16,413,213
	IDFC Money Manager Fund	1,086,755	1,086,755
			209,715,352
	<b>Equity Shares (Quoted)</b>	56,674,158	209,630,354
	<b>Equity Shares (Unquoted)</b>	-	-
	<b>Preference Shares Others (Unquoted)</b>	100,000	-
	<b>Debentures and Bonds (Unquoted)</b>	4,950	-
	<b>Mutual Funds (Quoted)</b>	142,382,011	-
	<b>Others</b>	10,554,233	-
Less	<b>Dimi</b>	(84,998)	-
		209,630,354	-
	Subsidiary	15,079,800	-

**Gold Rock Investments Limited**  
Notes on financial statements for the year ended March 31, 2020

**9 Non-current Investments**

Sr.No	Particulars	Face Value	No. of Shares			Amount		
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
	<b>Non Trade</b>							
[I]	<b>Equity Shares (Quoted)</b>							
1	Alon Scott Ind. Ltd.	10	4,200	4,200	4,200	200,000	200,000	200,000
2	Asian Paints Ltd.	1	1,000	1,000	1,000	299,405	299,405	299,405
3	Bajaj Auto Ltd.	10	1,000	1,000	1,000	1,296,869	1,296,869	1,296,869
4	Baroda Rayon Corpn. Ltd.	10	1,250	1,250	1,250	34,979	34,979	34,979
5	Bhel	1	20,000	-	150	407,375	-	1,000
6	Can Bonus	10	150	150	2,500	1,000	1,000	628,681
7	Coal India Ltd.	10	2,600	2,600	50	652,396	652,396	1,833
8	Elantas Beck Ltd (Schenechandy Beck (I) Ltd.)	10	50	50	20,000	1,833	1,833	513,808
9	Federal Bank	2	20,000	20,000	43	513,808	513,808	609
10	Haryana Petrochem Inds.	10	43	43	17,500	609	609	5,557,682
11	Hindustan Unilever Ltd.	1	17,500	17,500	3,000	5,557,682	5,557,682	243,045
12	IDEA Cellular Ltd.	10	3,000	3,000	2,000	243,045	243,045	867,394
13	Infosys Ltd.	5	4,000	4,000	138,000	867,394	867,394	14,267,092
14	ITC Ltd.	1	111,500	138,000	2,000	11,693,346	14,267,092	20,000
15	John Meyer Granics Ltd.	10	2,000	2,000	100	20,000	20,000	1,403
16	Kera Syntex Ltd.	10	100	100	2,500,598	1,403	1,403	46,255,577
17	LML Ltd. (Refer Note- 26 & 27)	10	-	-	6,750	-	-	3,202,144
18	Larsen & Tubro Ltd.	2	16,375	7,875	5,500	11,640,559	4,751,224	7,315,910
19	Maruti Suzuki Ltd.	10	5,500	5,500	1,552	7,315,910	7,315,910	18,346
20	Prestige HM Polycontainers Ltd.	10	1,552	1,552	9,000	18,346	18,346	4,152,667
21	Reliance Industries Ltd.	10	9,000	9,000	-	4,152,667	4,152,667	-
22	Reliance Infra Ltd	10	-	256	-	-	32,796	-
23	Siemence Ltd	2	5,500	5,500	1	5,770,380	5,770,380	204
24	Shree Synthetics Ltd.	10	1	1	2,700	204	204	625,326
25	Tata Motors Ltd.	2	-	8,100	8,733	0	1,551,210	467,438
26	The Indian Hotels Co. Ltd.	1	8,733	8,733	-	467,438	467,438	-
27	Tisco	10	-	5,350	-	-	2,762,847	-
28	Tata Steel CCPS	2,504	560	560	3,576	33,180	33,180	539,362
29	Tech Mahindra Ltd.	5	3,576	3,576	11,000	539,362	539,362	667,094
30	Titan Industries	1	11,000	11,000	64,840	667,094	667,094	3,695,784
31	Trent Ltd.	1	64,840	64,840	100	3,695,784	3,695,784	5,000
32	Tristar Soya Products Ltd.	10	100	100	200	5,000	5,000	573,624
33	Ultratech Cement	10	200	200	1,000	573,624	573,624	282,674
34	Vedanta Limited	1	-	3,460	170	-	696,612	3,466
35	Weston Electronics	10	170	170	-	3,466	3,466	-
	<b>Total (A)</b>					<b>56,674,158</b>	<b>56,994,659</b>	<b>91,738,416</b>
[II]	<b>Equity Shares Subsidiaries (Unquoted)</b>							
1	Blue Point Leasing Ltd.	10	-	-	431,670	-	-	4,316,700
2	Gold Rock Metals Ltd.	10	-	-	389,685	-	-	3,896,850
3	Gold Rock World Trade Ltd.	10	424,060	424,060	424,060	4,240,600	4,240,600	4,240,600
4	Sugata Investments Ltd.	10	84,005	84,005	84,005	840,050	840,050	840,050
	<b>Total (B)</b>					<b>5,080,650</b>	<b>5,080,650</b>	<b>13,294,200</b>
[III]	<b>Equity Shares (Unquoted)</b>							
1	S. S. Synthics	10	-	-	-	-	-	-
2	Gold Rock Agrotech Ltd.	10	-	-	1,670	-	-	16,700
3	Tridhar Finance & Trading Ltd.	10	-	-	10,000	-	-	2,500,000
	<b>Total (C)</b>					<b>-</b>	<b>-</b>	<b>2,516,700</b>

**Gold Rock Investments Limited**
**Notes on financial statements for the year ended March 31, 2020**

Sr.No	Particulars	Face Value	No. of Shares			Amount		
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
[IV]	<b>Preference Shares Others (Unquoted)</b>							
1	Ceat Financial Services P. Ltd.	100	1,000	1,000	1,000	100,000	100,000	100,000
2	Seattle Online P. Ltd.-Associates	10	18,690	18,690	18,690	9,999,150	9,999,150	9,999,150
3	Vedanta Limited		-	-	4,000	-	-	40,000
	<b>Total (E)</b>					<b>10,099,150</b>	<b>10,099,150</b>	<b>10,139,150</b>
[V]	<b>Debentures and Bonds (Unquoted)</b>							
1	East India Hotels Ltd.		300	300		3,400	3,400	3,400
2	Essar Shipping Ltd.		6	6		600	600	600
3	GSFC Ltd.		19	19		950	950	950
	<b>Total (G)</b>					<b>4,950</b>	<b>4,950</b>	<b>4,950</b>
[VI]	<b>Mutual Funds (Quoted)</b>							
1	ABSL Balance Advantage Fund	10	-	464,321	464,321	-	10,270,775	10,270,775
2	ABSL Medium Term Plan	10	-	531,231	531,231	-	10,000,000	10,000,000
3	ABSL Sun Life Liquid Fund-G Reg	10	-	174,580	-	-	50,000,000	-
4	ICICI Balance Advantage Fund	10	690,131	690,131	500,593	10,000,000	10,000,000	12,962,200
5	ICICI Prudential Liquid Fund	10	-	38,635	660,494	-	10,227,757	16,496,250
6	IDFC Arbitrage Fund-Plan A	10	491,084	491,084	690,131	6,221,365	6,221,365	10,000,000
7	IDFC Bond Fund-Medium Term Plan-G	100	220,129	220,129	938	5,000,000	5,000,000	227,757
8	IVY Cap Ventures Trust Fund -1	10	87	87	569,954	8,674,734	8,675,690	6,216,816
9	Kotak FMP S-183 Growth	10	-	500,000	220,129	-	5,000,000	5,000,000
10	Kotak Medium Term Plan	100000	-	5,803,663	100	-	63,926,261	9,244,355
11	Kotak FMP Series-256	10	1,000,000	1,000,000	500,000	10,000,000	10,000,000	5,000,000
12	Kotak Liquid Regular Plan Growth	10	2,268	14,738	5,803,663	8,921,955	54,256,203	63,926,261
13	Reliance Capital Builder Fund IV-Series A- Growth	10	-	250,000	-	-	2,500,000	-
14	Reliance Credit Risk Fund		-	1,495,779	-	-	32,114,889	-
15	RELIANCE STRATEGIC DEBT FUND - GROWTH PLAN	10	-	2,322,221	250,000	-	27,785,238	2,500,000
16	Reliance Fixed Horizon Fund X-S-8	10	-	1,650,000	2,322,221	-	16,500,000	27,785,238
17	Axis Liquid Fund - Growth (CFGPG)	10	1,767	-	1,650,000	3,836,060	-	16,500,000
18	Axis Mid Cap Fund - Direct Plan - Growth	1000	174,831	-	775	7,000,000	-	3,119,962
19	Axis Mid Cap Fund - Direct Plan - Dividend	10	808,496	-	2,302,778	25,500,000	-	47,099,649
20	Hdfc Liquid Fund- Regular plan- Growth	10	6,632	-	-	25,101,102	-	-
21	TATA Liquid Fund- Regular plan- Growth	10	10,599	-	-	32,126,795	-	-
	<b>Total (H)</b>					<b>142,382,011</b>	<b>322,478,179</b>	<b>246,349,264</b>
[VII]	<b>Others</b>							
1	Diamond					9,234,733	9,234,733	9,234,733
2	Gold Gimmies		75	75		495,000	495,000	495,000
3	Silver Box					72,000	72,000	72,000
4	Investment in Painting					752,500	752,500	752,500
	<b>Total (I)</b>					<b>10,554,233</b>	<b>10,554,233</b>	<b>10,554,233</b>
	<b>Grand Total (A+B+C+D+E+F+G+H+I)</b>					<b>224,795,152</b>	<b>405,211,821</b>	<b>374,596,913</b>
	Less : Diminution in the value of Investments					84,998	84,998	55,398,516
	<b>Grand Total</b>					<b>224,710,154</b>	<b>405,126,823</b>	<b>319,198,397</b>
	Aggregate Cost of Quoted Investments					<b>199,056,169</b>	<b>379,472,838</b>	<b>338,087,680</b>
	Aggregate Cost of Unquoted Investments					<b>25,738,983</b>	<b>25,738,983</b>	<b>36,509,233</b>
	Aggregate Market Value of Quoted Investments					<b>304,655,480</b>	<b>443,578,513</b>	<b>443,578,513</b>

**The following shares were purchase & sold during the year**

	Name	Cost	Cost
	BSL Floating Rage Fund Long Term	16,413,213	16,413,213
	IDFC Money Manager Fund	1,086,755	1,086,755
			209,715,352
	<b>Equity Shares (Quoted)</b>	56,674,158	209,630,354
	<b>Equity Shares (Unquoted)</b>	-	-
	<b>Preference Shares Others (Unquoted)</b>	100,000	-
	<b>Debentures and Bonds (Unquoted)</b>	4,950	-
	<b>Mutual Funds (Quoted)</b>	142,382,011	-
	<b>Others</b>	10,554,233	-
Less	<b>Dimi</b>	(84,998)	-
		209,630,354	-
	Subsidiary	15,079,800	-

**Gold Rock Investments Limited**  
**Notes on financial statements for the year ended March 31, 2020**

**4 Cash and Cash Equivalents ("C & CE")**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Balances with banks	3,773,520	2,358,959	1,479,801
Cash in hand	44,416	44,416	44,416
Fixed Deposit - Maturity less than 3 months	-	-	-
<b>Total</b>	<b>3,817,936</b>	<b>2,403,375</b>	<b>1,524,217</b>

**5 Other Bank Balances**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits - Maturity more than 3 months and upto 12 months	169,800,000	24,800,000	24,800,000
<b>Total</b>	<b>169,800,000</b>	<b>24,800,000</b>	<b>24,800,000</b>

**6 Trade Receivables**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables	-	-	-
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
Less : Provisions for Doubtful Receivables	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Break-up of security details</b>			
(i) Secured, considered good;	-	-	-
(ii) Unsecured, considered good;	-	-	-
(iii) Doubtful	-	-	-
Less : Provisions for Doubtful Receivables	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

**7 Loan Receivables**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Considered Good;			
Loans and Advances to Subsidiaries	115,965,471	41,565,538	11,123,850
Less: Financial Liabilities at fair value through OCI	390,000	390,000	390,000
	115,575,471	41,175,538	10,733,850
Loans and Advances to Body Corporate	430,000	430,000	103,069,679
<b>Total</b>	<b>116,005,471</b>	<b>41,605,538</b>	<b>113,803,529</b>

**8 Current Financial Assets - Others**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Interest accrued:			
On Fixed Deposits with Banks	3,947,533	1,290,777	1,200,929
On Loan to Body Corporate	-	-	-
On Loan to Related Party	-	-	-
Security Deposits, Unsecured, considered good;	20,314	20,314	20,314
<b>Total</b>	<b>3,967,847</b>	<b>1,311,091</b>	<b>1,221,243</b>



**Gold Rock Investments Limited**  
**Notes on financial statements for the year ended March 31, 2020**

**9 Other Current Assets**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Prepaid Expenses	37,803	41,343	43,299
Advances to Suppliers	-	-	-
Balance with Government Authorities	-	-	-
MAT Credit Entitlement	-	-	-
Others	11,993,523	1,405,341	9,202,427
<b>Total</b>	<b>12,031,326</b>	<b>1,446,684</b>	<b>9,245,726</b>

**10 Deferred Tax Assets**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
A. Deferred Tax Assets			
Related to Brought forward losses and unabsorbed Depreciation	867,398	973,354	927,353
Others	(A) 867,398	973,354	927,353
B. Deferred Tax Liability			
Related to Depreciation on Fixed Assets and Amortisation	-	-	-
Others	(B) -	-	-
<b>Net Deferred Tax Assets / (Liability) Total</b>	<b>867,398</b>	<b>973,354</b>	<b>927,353</b>

**14 Non-Current Financial Assets - Others**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits with Bank (Maturity more than 12 months)	255,055	238,806	225,085
Unsecured, considered good;	-	-	-
Security Deposits*	2,500,000	2,500,000	2,500,000
<b>Total</b>	<b>2,755,055</b>	<b>2,738,806</b>	<b>2,725,085</b>

\* Security Deposits primarily include deposits given towards rented premises and others.

**15 Other Non-Current Assets**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Capital Advances			
Prepaid Expense			
Other Non Current Assets	-		
Balance with Government Authorities	2,671,544	2,296,057	3,129,495
MAT Credit Entitlement	2,000,940	2,000,940	14,511,531
<b>Total</b>	<b>4,672,484</b>	<b>4,296,997</b>	<b>17,641,026</b>

**16 Trade Payables**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
total outstanding dues of micro enterprises and small enterprises ; and total outstanding dues of creditors other than micro enterprises and small enterprises. (refer Note No. ___)	-	-	53,562,783
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53,562,783</b>

**Gold Rock Investments Limited**  
**Notes on financial statements for the year ended March 31, 2020**

**17 Current Financial Liabilities - Borrowings**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
<b>Unsecured</b>			
<b>Loans from Related Parties (Refer Note )</b>			
Gold Rock World Trade Limited (Subsidiary Company)			376,449
<b>Loans from Others</b>			
Suryodaya Investment & Trading Co. Ltd.	179,879	179,879	179,879
<b>Total</b>	<b>179,879</b>	<b>179,879</b>	<b>556,328</b>

**18 Current Financial Liabilities - Others**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Current Maturities of Long-Term Debts;	-	199,834	561,165
Unlock Wealth Securities Ltd	808,391		
Other Payables			
- Salaries & Wages payable			
- Expenses Payable	691,899	671,848	685,164
- Payable to Employees			
- Interest Payable on MSMEDA Act,2006			
<b>Total</b>	<b>1,500,290</b>	<b>871,682</b>	<b>1,246,329</b>

**19 Current Liabilities - Others**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers			
Statutory Dues Payable	12,000	8,050	-
<b>Total</b>	<b>12,000</b>	<b>8,050</b>	<b>-</b>

**20 Non-Current - Borrowings**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
<b>Secured</b>			
Vehicle Loans from HDFC Bank-Audi	-	-	199,834
<b>Unsecured</b>			
Loan from Body Corporates	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>199,834</b>

21 Equity Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>Authorised Shares</b>			
8,50,000(March 31, 2020 and April 1, 2018 - March 2019) equity shares of Rs. 10/- each	8,500,000	8,500,000	8,500,000
1,50,000(March 31, 2020 and April 1, 2018 - March 2019) 2% Non Cumulative Preference shares of Rs. 10/- each	1,500,000	1,500,000	1,500,000
<b>Issued, Subscribed and fully paid-up shares</b>			
7,85,600 (March 31, 2020 and April 1, 2018 - March 2019) equity shares of Rs. 10/- each	7,856,000	7,856,000	7,856,000
<b>Total</b>	<b>7,856,000</b>	<b>7,856,000</b>	<b>7,856,000</b>

a) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

143600 shares have been issued as fully paid Bonus Shares in the financial year 2010-2011 by capitalisation of Reserves.

b) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder		As at 31st March 2020 No. of share held	As at 31st March 2019 No. of share held	As at 31st March 2018 No. of share held
a) Balkrishna Shriya Jointly with Gauri Shriya		270,000	270,000	270,000
	<b>% of Holding</b>	<b>34.37%</b>	<b>34.37%</b>	<b>34.37%</b>
b) Gauri Shriya		196,000	196,000	196,000
	<b>% of Holding</b>	<b>24.95%</b>	<b>24.95%</b>	<b>24.95%</b>
c) Pramod Chaudhary Jointly with Sanjay Choudhary		46,500	46,500	46,500
	<b>% of Holding</b>	<b>5.92%</b>	<b>5.92%</b>	<b>5.92%</b>
d) Gauri Shriya Jointly with Balkrishna Shriya		49,000	49,000	49,000
	<b>% of Holding</b>	<b>6.24%</b>	<b>6.24%</b>	<b>6.24%</b>
Others holding less than 5% shares		224,100	224,100	224,100
	<b>% of Holding</b>	<b>28.53%</b>	<b>28.53%</b>	<b>28.53%</b>

c) Others

22 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Capital Reserves	369,321,732	369,321,732	369,321,732
Capital Redemption Reserves	1,100,000	1,100,000	1,100,000
NBFC Statutory Reserves	52,205,944	41,784,500	32,426,918
Retained Earnings	242,733,041	281,448,357	178,289,081
<b>Total</b>	<b>665,360,717</b>	<b>693,654,589</b>	<b>581,137,731</b>

(i) Capital Reserves

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Opening Balance	369,321,732	369,321,732	369,321,732
Increase/(Decrease) during the year	-	-	-
<b>Closing Balance</b>	<b>369,321,732</b>	<b>369,321,732</b>	<b>369,321,732</b>

**Nature and Purpose of Reserves :**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve.

**(ii) Capital Redemption Reserves**

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Opening Balance	1,100,000	1,100,000	1,100,000
Increase/(Decrease) during the year	-	-	-
<b>Closing Balance</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>1,100,000</b>

**Nature and Purpose of Reserves :**

Capital redemption reserve is utilized in accordance with provision of the Companies Act, 2013.

**(iii) NBFC Statutory Reserves**

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Opening Balance	41,784,500	32,426,918	32,426,918
Increase/(Decrease) during the year	10,421,444	9,357,582	-
<b>Closing Balance</b>	<b>52,205,944</b>	<b>41,784,500</b>	<b>32,426,918</b>

**Nature and Purpose of Reserves :**

NBFC Statutory Reserve represents the reserve created pursuant to the Company's application of registration with Reserve Bank of India Act.

**(iv) Retained Earnings**

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>Opening Balance</b>	<b>281,448,357</b>	<b>178,289,081</b>	79,168,462
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Net profit/(loss) for the period	52,107,219	46,787,909	(24,225,279)
Transfer to NBFC Reserves	(10,421,444)	(9,357,582)	-
<b>Items of Other Comprehensive Income</b>			
Remeasurement of Defined benefit plans			
Equity Instruments measured at Fair value	(80,401,091)	65,728,948	123,735,898
Financial Liabilities at fair value through OCI			(390,000)
<b>Closing Balance</b>	<b>242,733,041</b>	<b>281,448,357</b>	<b>178,289,081</b>

**Nature and purpose of reserves:**

Retained Earnings are the profits /losses that the Company has earned / incurred till date, less any dividend or other distributions paid.

**Gold Rock Investments Limited**  
**Notes on financial statements for the year ended March 31, 2020**  
**Reconciliation of IGAAP with Ind AS Statement**

**a Reconciliation of total equity**

Particulars	Note No.	As at 31.03.2020	As at 01.04.2019	As at 01.04.2018
Total equity under previous GAAP		753,617,808	635,781,640	465,647,833
Less: Restatement adjustment - prior period expenses		-	-	-
Less: Preference Shares		-	-	-
		753,617,808	635,781,640	465,647,833
<b>Adjustments:</b>				
Equity Instruments at fair value through profit or loss		(80,401,091)	65,728,948	123,735,898
Financial Liabilities at fair value through OCI				(390,000)
<b>Total adjustment to equity</b>		<b>(80,401,091)</b>	<b>65,728,948</b>	<b>123,345,898</b>
<b>Total equity under Ind AS</b>		<b>673,216,717</b>	<b>701,510,589</b>	<b>588,993,731</b>

**b Reconciliation of Profits as previously reported under IGAAP to IND AS**

Particulars	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019	As at 01.04.2018
Net Profit as per IGAAP		52,107,219	46,787,909	(24,225,279)
<b>Adjustments During the year:</b>				
<b>Total adjustment to equity</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit as per IND-AS</b>		<b>52,107,219</b>	<b>46,787,909</b>	<b>(24,225,279)</b>
A.) Items that will not be reclassified to profit or loss				
(i) Changes in revaluation surplus;				
(i) remeasurement of defined benefit plans;		-	-	-
(ii) Financial Liabilities at fair value through OCI;				(390,000)
(iii) Equity Instruments at fair value through profit or loss		(80,401,091)	65,728,948	123,735,898
B.) Items that will be reclassified to profit or loss;		-	-	-
<b>Total of Other Comprehensive Income</b>		<b>(80,401,091)</b>	<b>65,728,948</b>	<b>123,345,898</b>
<b>Total Comprehensive Income as per Ind-AS</b>		<b>(28,293,872)</b>	<b>112,516,857</b>	<b>99,120,619</b>

**Gold Rock Investments Limited**

c-2 Reconciliation of Balance Sheet as at April 01, 2018

Assets	31-Mar-19		
	Previous GAAP	Ind-AS Adjustments /reclassification	Ind - AS
<b>ASSETS</b>			
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	1,524,217	-	1,524,217
(ii) Bank Balances other than (i) above	24,800,000	-	24,800,000
(iii) Trade Receivables	-	-	-
(iv) Loan Receivables	114,193,529	(390,000)	113,803,529
(v) Others	1,221,243	-	1,221,243
(b) Other Current Assets	9,245,726	-	9,245,726
<b>Total Current Assets</b>	<b>150,984,715</b>	<b>(390,000)</b>	<b>150,594,715</b>
<b>Non-current Assets</b>			
(a) Deferred Tax Assets (Net)	927,353	-	927,353
(b) Property, Plant and Equipment	29,736,530	-	29,736,530
(c) Capital Work in Progress	-	-	-
(d) Intangible Assets	-	-	-
(e) Intangible Assets under Development	-	-	-
(f) Investment in Subsidiaries, Associates	13,294,200	-	13,294,200
(g) Financial Assets	-	-	-
(i) Investments	305,904,197	123,735,899	429,640,096
(ii) Others	2,725,085	-	2,725,085
(h) Other Non-Current Assets	17,641,026	-	17,641,026
<b>Total Non-Current Assets</b>	<b>370,228,391</b>	<b>123,735,899</b>	<b>493,964,290</b>
<b>Total Assets</b>	<b>521,213,106</b>	<b>123,345,899</b>	<b>644,559,005</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities	-	-	-
(i) Trade Payables	-	-	-
(A) total outstanding dues of micro	-	-	-
(B) total outstanding dues of	53,562,783	-	53,562,783
(ii) Borrowings	556,328	-	556,328
(iii) Others	1,246,329	-	1,246,329
(b) Provisions	-	-	-
(c) Other Current Liabilities	-	-	-
<b>Total Current Liabilities</b>	<b>55,365,440</b>	<b>-</b>	<b>55,365,440</b>
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	199,834	-	199,834
(ii) Trade Payables	-	-	-
(iii) Others	-	-	-
(b) Provisions	-	-	-
<b>Total Non-Current Liabilities</b>	<b>199,834</b>	<b>-</b>	<b>199,834</b>
<b>Equity</b>			
(a) Equity Share Capital	7,856,000	-	7,856,000
(b) Other Equity	457,791,833	123,345,898	581,137,731
<b>Total Equity</b>	<b>465,647,833</b>	<b>123,345,898</b>	<b>588,993,731</b>
<b>Total Equity and Liabilities</b>	<b>521,213,107</b>	<b>123,345,898</b>	<b>644,559,005</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

## **Notes on Standalone Financial Statements for the year ended March 31, 2020**

### **1. Background of the Company**

Gold Rock Investments Limited is a Public limited company domiciled and incorporated in India having its registered office at 507, 5th Floor, Plot no. 31, 1 Sharda Chamber Narsi Natha Street, Bhat Bazaar, Masjid, Chinch bunder Mumbai – 400009.

Gold Rock Investments Limited is a public limited company referred to as ("The Company" or "GRIL") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company.

The company's activities primarily comprises of investing in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in a wide range of industries. The shares of company are listed on the BSE and National Stock Exchange.

The standalone financial statements of the Company as on 31st March, 2020 were approved and authorised for issue by the Board of Directors on 31<sup>st</sup> July, 2020

The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations.

### **2. APPLICATION OF NEW AND REVISED IND -AS**

As notified by the Ministry of Corporate Affairs with effect from 1st April, 2019 and in accordance with the notification as per the notification dated 13th March 2020 issued by the Reserve bank of India, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019, with a transition date of 1st April, 2018.

Accordingly, the Company has prepared the Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the statement of Profit & Loss for the year ended 31 March, 2020, the Statement of Cash Flows for the year ended 31 March, 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements'). These financial statements are approved for issue by Board of Directors on July 28, 2020.



All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Basis of preparation of Financial Statements**

##### **3.1.1. Compliance with Ind AS**

In accordance with the notification as per the notification dated 13th March 2020 issued by the Reserve bank of India the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019.

These financial statements (‘financial statements’) have been prepared in accordance with the Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules as amended from time to time.

Up to the year ended March 31, 2019, the Company had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The said financial statements for the year ended March 31, 2020 are the first Ind AS financial statements of the Company. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (‘IGAAP’), which is considered as the Previous GAAP, for purposes of Ind AS 101. Reconciliations and descriptions of the effect of the transition has been summarized in note no.30a to 30d.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company’s accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity.

The financial statements are based on the classification provisions contained in Ind AS 1, ‘Presentation of Financial Statements’ and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial

statements are reported in Indian Rupees ('Rupees'), which is the Company's functional currency. All financial information presented in INR are in absolute terms except per share data and unless stated otherwise.

### **3.1.2. Historical Cost Convention**

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- (a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
- (b) assets held for sale measured at fair value less cost to sell;
- (c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### **3.2. Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realized within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

#### **A liability is current when:**

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

### **3.3. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### **3.4. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

#### **3.4.1. Financial Assets**

##### ***Initial recognition and measurement***

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### ***Subsequent measurement***

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

##### **i. Financial assets measured at amortized cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

##### **ii. Financial assets at fair value through profit or loss ('FVTPL')**

All financial assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognized in the statement of profit and loss within finance income/finance costs separately from the other gains/ losses arising from changes in the fair value.

### **Equity investments**

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **De-recognition**

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

### **3.7.2 Financial liabilities**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### ***Initial recognition and measurement***

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

#### ***Subsequent measurement***

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

#### **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value.

#### **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **3.5. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **3.11. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long term investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value and determined on an individual investment basis.

### **3.11.1 Investments in subsidiaries, associates and joint ventures**

The Company records the investments in subsidiaries, associates and joint ventures at cost.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

### **3.12. Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements

where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **3.14. Revenue Recognition**

#### **a. Sale of Goods and Rendering of Service**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sales & services include sales during trial run. Liquidated damages are accounted for as and when they are ascertained.

Revenue in respect of long term turnkey works contracts/installation of equipment is recognized under percentage of completion method subject to such contracts having progressed to a reasonable extent. Revenue in respect of other works contracts and services is recognized on completed contract method.

- b.** In case of sales made at provisional prices under the contract, the revenue is recognized at provisional prices in the year of sales and difference, if any is accounted for in the year of settlement/finalization of prices.

#### **c. Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

#### **d. Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **e. Rental Income**

Rental income from operating lease (net of any incentives given to the lessees) is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rents are recognised as revenue in the period in which they are earned.

### **3.13. Employee Benefits**

### **Short Term Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

### **Long-Term employee benefits**

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **3.14. Earnings Per Share ('EPS')**

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **3.15. Cash & Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.16. Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



### 3.17. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

### 3.18. Earnings Per Share:

Particulars		Year ended 31-03-2020	Year ended 31-03-2019
Net Profit after tax attributable to Shareholder	(Rs .)	52107219	46787909
Weighted average no. of Equity Shares	(Nos.)	785600	785600
Basic / diluted earnings per share	(Rs.)	66.33	59.56

### 3.19. Related Party Disclosure

#### (a) List of Related Parties and Relationships:

Name of the Related Party	Relationship
Blue Point Leasing Limited	Wholly Owned Subsidiary Companies
Gold Rock World Trade Limited	
Gold Rock Metals Limited	
Sugata Investments Limited	
Gold Rock Agrotech Ltd.	Subsidiary of Gold Rock World Trade Limited
Picanova Investments Ltd.	
Tridhar Finance & Trading Limited	Subsidiary of Picanova Investments Ltd.
Vihaan Infrsystems India Ltd	Major shareholders or their relatives are able to exercise significant influence
Seattle Online (P) Limited	
Splendour Trade Place (P) Limited	
B.K. Shriya	Shareholders of the Company having significant influence
Sanjeev Shriya	
Vani Shriya	Relatives of Shareholders having significant influence
Vidushi Shriya	
K.N.Kutty	Managing Director
S.C.Aythora	Non-Executive Independent Director
Mrs. Smriti Mukherjee	Non-Executive Independent Director

#### A (i) Transaction with Related Parties:

##### Short-term Loans and Advances to Subsidiaries

Sr. No.	Name of the Company	Opening Balance	Loan Given	Repayment/ Written off	Closing Balance
1.	Blue Point Leasing Limited	- (2765000)	- (-)	- (27,65,000)	- -
2.	Gold Rock Metals Limited	390000 (390000)	- (-)	- (-)	390000 (390000)
3.	Sugata Investments Limited	4525000 (4525000)	- (-)	- (-)	4525000 (4525000)
4.	Gold Rock World Trade Ltd.	30441688 (376449)	75019933 (30818137)	- (-)	105461621 (30441688)

(Amount in Rs.)

**Enterprises over which either major shareholders or their relatives are able to exercise significant influence**

(Amount in Rs.)

Sr. No.	Name of the Company	Opening Balance	Loan Given	Repayment/ Written off	Closing Balance
1.	Picanova Investments Ltd.	- (9175873)	- (-)	- (9175873)	- -
2.	Splendour Trade Place Pvt Ltd.	620000 (620000)	- (-)	(620000) (-)	- (620000)
3	Vihaan Infrasytems India Ltd.	5588850 (5588850)	414719 1387125	414719 1387125	5588850 (5588850)
4.	Tridhar Finance & Trading Limited	- (1475000)	- (-)	- (1475000)	- -

**Parent of Subsidiaries**

(Amount in Rs.)

Sr. No	Name of the Company	Opening Balance	Loan Given	Repayment	Closing Balance
1.	Gold Rock Agrotech Limited	710000 (710000)	- (-)	- (710000 )	- -

Managerial Remuneration to K.N. Kutty- Rs. 600000/- (P.Y. Rs. 400000)  
Salary Paid to Gauri Shriya– Rs. 360000/- (P.Y. Rs. 360000/-)  
Rent paid to B.K. Shriya– Rs. 300000/- (P.Y. Rs. 300000/-)  
Rent paid to Sanjeev Shriya- Rs. 300000/- (P.Y. Rs. 300000/-)  
Rent paid to Seattle Online Pvt Ltd.- Rs. 1200000/- (P.Y. 1200000/-)  
Interest received from Gold Rock World Trade Ltd.- Rs.5577706/- (P.Y. Rs. 901941)  
Outstanding Security Deposit - Sanjeev Shriya Rs. 2500000/- (P. Y. Rs. 2500000/-)

The related party information is as identified by the management based on the information available and relied upon by the auditors.

**3.20** The Company operates only in one segment i.e. Investment & Finance Activities and therefore no separate segment wise details required by Accounting Standard 17 “Segment Reporting” issued by Institute of Chartered Accountants of India is disclosed.

**3.21** In the opinion of the Board, the realizable value of 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 and the provision for all known and determined liability is adequate and not in excess of the amount reasonably required.

**3.22 Contingent Liabilities & Commitments (to the extent not provided for):-**

(a) Disputed Income tax liability of Rs. 3,19,16,183/-

**3.23** The Company has given an undertaking to various Financial Institutions not to transfer, assign, pledges, hypothecate or otherwise dispose off in any manner its investments in equity shares of LML Ltd.,(In Liquidation) (2500598 Equity Shares of Rs.10/- each) without prior approval of the institutions so long as the loans, advances to LML Ltd., (In Liquidation) by the institutions remains outstanding.

**3.24** In view of liquidation order passed by Hon'ble NCLT vide order no. CP NO.(IB)55/ALD/2017 WITH CA NO.73/2018 dated 23rd March, 2018 in case of LML Ltd., and after reviewing the status the company has decided to write off its Investments in LML Ltd and its subsidiaries & its associates which are holding investment in equity shares of LML Ltd of Rs. 7,11,11,700/- including the amount of Loans given to subsidiaries & associates. As a consequences the provision for impairment made in earlier years has been reversed (written back).

**3.25** The Board of Directors of the company at its meeting held on June21, 2019 has subject to the approval of the National Company Law Tribunal (NCLT) and other Statutory authorities considered and approved the proposed scheme of Amalgamation (scheme) under section 230 and 232 and other applicable provision of the companies Act, 2013 between the company and Gold Rock Investments Ltd (Ultimate Parent Company) from Appointed Date 1<sup>st</sup> April, 2019. The company has filed an application in above regard to Hon'ble bench of NCLT, Mumbai on September 23, 2019. As an effect to our application dated September 23, 2019, the Hon'ble bench of National Company Law Tribunal (NCLT), Mumbai through video conferencing, was pleased to allow the scheme in the hearing on July 24, 2020.

The Hon'ble bench of National Company Law Tribunal (NCLT), Mumbai had approved the scheme in hearing on July 24, 2020 however the final certified copy of order is yet to be received, so no effect of the scheme has been given in financial statement of the company for the financial year ended on March 31, 2020.

**3.26 Disclosure required by clause 32 of the Listing Agreement**

**Amount of loans/advances in nature of loans outstanding from Subsidiaries and Associates during 2019-2020**

Sr. No.	Name of the Subsidiaries Company	Outstanding March 31, 2020	Outstanding March 31, 2019	Maximum amount Outstanding during the year
(a)	Gold Rock World Trade Ltd.	10,54,61,621	3,04,41,688	10,54,61,621
(b)	Gold Rock Metals Ltd.	3,90,000	3,90,000	3,90,000
(c)	Sugata Investments Ltd.	45,25,000	45,25,000	45,25,000

The above-referred loans were interest free and there is no repayment schedule and has been written off during the year.

**Investment by the loan holders in the shares of the Company**

None of the loan holders have made investments in the shares of the Company.



	ii) Stock on hire including hire charges under sundry debtors:	
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	NIL
	(b) Repossessed Assets	NIL
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	NIL
	(b) Loans other than (a) above	NIL

<b>4</b>	<b>Break-up of Investments :</b>	<b>(Amount in Rs.)</b>
	<b>Current Investments :</b>	
	1. Quoted :	-
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Un Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

	<b>Long Term Investments :</b>	
	1. Quoted :	
	(i) Shares : (a) Equity	16,52,36,647
	(b) Preference	-

(ii) Debentures and Bonds	-
(iii) Units of mutual funds	13,92,58,926
(iv) Government Securities	-
(v) Others (please specify)	-
2. Un Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	1,00,99,150
(ii) Debentures and Bonds	4950
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	1,40,93,587

5	Borrower group-wise classification of assets financed as in (2) and (3) above :	Amount Net of Provision		
		Secured	Unsecured	Total
	Category			
	1. Related Parties			
	(a) Subsidiaries	-	11,03,76,621	11,03,76,621
	(b) Companies in the same group	-	60,18,850	60,18,850
	(c) Other related parties	-	25,00,000	25,00,000
	2. Other than related parties	-	1,31,09,173	1,31,09,173
	<b>Total</b>	-	<b>13,20,04,644</b>	<b>13,20,04,644</b>

6	Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value /	Book Value
		Breakup or fair value or NAV	(Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	1,50,79,800	1,50,79,800
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	31,86,94,110	20,96,30,354
	<b>Total</b>	<b>33,37,73,910</b>	<b>22,47,10,154</b>
7	<b>Other information</b>		

<i>Particulars</i>	<i>Amount</i>
<b>Gross Non-Performing Assets</b>	
(a) Related parties	-
(b) Other than related parties	-
<b>Non-Performing Assets</b>	
(a) Related parties	-
(b) Other than related parties	-
Assets acquired in satisfaction of debt	NIL

**3.28** There are no dues to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

**3.29** Additional information pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the company.

**3.30** Previous year figures have been regrouped and rearranged wherever considered necessary.

**For S G N & CO**  
**Chartered Accountant**  
**FRN – 134565W**

**For and on behalf of the Board of Directors**  
**of Gold Rock Investments Limited**

**Shreyans Jain**  
**Partner**  
**Membership No.: 147097**  
**UDIN: 20147097AAAAAT4158**  
 Place: Mumbai  
 Date: 31/07/2020

**S.C. Aythora**  
**Director**  
**DIN: 00085407**

**K N Kutty**  
**Director**  
**DIN: 00240670**

**Ketan Sethi**  
**Company Secretary**  
**M.No A28880**

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
GOLD ROCK INVESTMENTS LIMITED**

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

We have audited the accompanying consolidated financial statements of **GOLD ROCK INVESTMENTS LIMITED** ( "The Company") and its subsidiaries (the company and its subsidiaries and sub subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2020, Consolidated Statement of the Profit & Loss (including other comprehensive income), consolidated statement of changes in equity and the Consolidated statement of cash flow statement for the year ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31 March 2020, and Consolidated Profit & Loss (including other comprehensive income), consolidated statement of changes in equity and its Consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act 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 on the Consolidated financial statements.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, Management Discussion and analysis, Board's Report, including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Share holder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated state of affairs, Consolidated profit and loss (including other comprehensive income), consolidated statement of changes in equity and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective board of directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group is also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has

adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 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 purposes of our audit of the consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2020 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Holding Company and its subsidiary companies. Our Report express an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.

- g) With respect to the matter 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 according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditors' 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 Consolidated financial statements disclosed the impact of pending litigations as at 31 March 2020 on its Consolidated financial position of the Group.
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For S G N & CO**  
**Chartered Accountant**  
**FRN - 134565W**

**Shreyans Jain**  
**Partner**  
**Membership No.: 147097**  
**UDIN: UDIN: 20147097AAAAAT4158**  
Place: Mumbai  
Date: July 31<sup>st</sup> 2020

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph f under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Gold Rock Investments Limited of even date Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ( ‘the Act’)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **GOLD ROCK INVESTMENTS LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

### **Auditors’ Responsibilities**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI 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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, 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 Controls 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 Controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the 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 expenditure of the Company are being made only in accordance with authorization 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 Limitation of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitation of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also projection of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Controls over financial reporting may become inadequacy because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2020, 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.

For **S G N & CO**  
**Chartered Accountants**  
**FRN - 134565W**

**Shreyans Jain**  
**(Partner)**  
**Membership No.: 147097**  
**UDIN:20147097AAAAAT4158**  
Place: Mumbai  
Date: July 31, 2020



**Gold Rock Investments Limited**  
**Consolidated Balance Sheet as at March 31, 2020**  
**CIN No:-L65990MH1978PLC020117**

(All amount are in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>ASSETS</b>				
<b>Current Assets</b>				
(a) Financial Assets				
(i) Cash and Cash Equivalents	4	6,606,428	15,571,133	8,162,570
(ii) Bank Balances other than (i) above	5	293,042,593	55,934,035	25,109,625
(iii) Trade Receivables	6	-	105,500	-
(iv) Loan Receivables	7	18,951,193	8,414,191	119,170,546
(v) Others	8	4,191,187	1,311,091	1,221,244
(b) Other Current Assets	9	38,560	42,632	-
<b>Total Current Assets</b>		<b>322,829,961</b>	<b>81,378,582</b>	<b>153,663,985</b>
<b>Non-current Assets</b>				
(a) Deferred Tax Assets (Net)	10	2,353,527	657,475	927,353
(b) Property, Plant and Equipment	11	41,242,709	42,718,443	44,342,794
(c) Capital Work in Progress		-	-	-
(d) Intangible Assets		35,206,176	35,206,176	6,733,085
(e) Intangible Assets under Development		-	-	-
(f) Investment in Subsidiaries, Associates		-	-	-
(g) Financial Assets				
(i) Investments	12	334,863,402	539,459,563	404,227,007
(ii) Others	13	2,755,055	2,738,806	2,725,085
(h) Other Non-Current Assets	14	7,055,382	12,071,956	19,989,860
<b>Total Non-Current Assets</b>		<b>423,476,250</b>	<b>632,852,419</b>	<b>478,945,183</b>
<b>Total Assets</b>		<b>746,306,212</b>	<b>714,231,001</b>	<b>632,609,168</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	15	-	-	-
(A) total outstanding dues of micro enterprises		-	-	-
(B) total outstanding dues of creditors other		-	-	53,562,783
(ii) Borrowings	16	3,197,359	2,679,879	179,879
(iii) Others	17	4,990,639	2,088,037	1,792,219
(b) Provisions		-	-	-
(c) Other Current Liabilities	18	433,853	103,052	-
<b>Total Current Liabilities</b>		<b>8,621,851</b>	<b>4,870,968</b>	<b>55,534,881</b>
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19	-	-	199,834
(ii) Trade Payables		-	-	-
(iii) Others		-	-	-
(b) Provisions		-	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>199,834</b>
<b>Equity</b>				
(a) Equity Share Capital	20	7,856,000	7,856,000	7,856,000
(b) Other Equity	21	731,069,295	704,933,462	570,357,636
(c) Minority Interest		(1,240,934)	(3,429,429)	(1,339,183)
<b>Total Equity</b>		<b>737,684,361</b>	<b>709,360,033</b>	<b>576,874,453</b>
<b>Total Equity and Liabilities</b>		<b>746,306,213</b>	<b>714,231,001</b>	<b>632,609,168</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

**For SGN & Co.**  
**Chartered Accountants**  
**Firm Registration No. 134565W**

**For and on behalf of the Board of Directors**

**Shreyans Jain**  
**Partner**  
**(M.No 147097)**

**S.C.Aythora**      **K.N. Kutty**  
**Director**            **Managing Director**  
**(Din-00085407)**    **(Din-00240670)**

**Place: Mumbai**  
**Dated: July 31, 2020**

**Ketan Sethi**  
**Company Secretary**  
**M.No A28880**

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019	Opening As at 01st April 2018
	<b>INCOME</b>				
I	Revenue from operations	22	76,608,359	23,426,686	13,806,245
II	Other Income	23	-	53,728,274	21,053
III	<b>Total Income (I+II)</b>		<b>76,608,359</b>	<b>77,154,960</b>	<b>13,827,298</b>
	<b>EXPENSE</b>				
IV	Employee Benefits Expenses	24	2,686,204	2,745,768	1,202,877
	Finance Costs	25	2,775,100	417,747	104,137
	Depreciation and amortization expenses	11	1,509,541	1,624,351	1,803,533
	Other Expenses	26	9,153,371	62,552,508	5,038,174
	R&D Expenses				
	Loss on sale of investments				
	<b>Total Expenses (IV)</b>		<b>16,124,216</b>	<b>67,340,374</b>	<b>8,148,721</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>60,484,143</b>	<b>9,814,586</b>	<b>5,678,577</b>
VI	<b>Exceptional Items</b>	27	-	66,674,391	(55,757,010)
VII	<b>Profit / (loss) before tax (V-VI)</b>		<b>60,484,143</b>	<b>76,488,977</b>	<b>(50,078,433)</b>
VIII	<b>Tax expense</b>				
	(1) Current Tax		(9,589,306)	(14,937,753)	(116,598)
	(2) Deferred Tax		1,696,052	(52,003)	64,347
	(3) Income Tax for Earlier Years	10	-	-	-
	(4) MAT Credit Entitlement		(79,742)	-	-
IX	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>52,511,147</b>	<b>61,499,221</b>	<b>(50,130,684)</b>
X	<b>Profit / (Loss) from discontinued operations</b>				
XI	Les:- Minority Interest		261,089	(162,840)	(45,737)
XII	<b>Profit / (Loss) from discontinued operations (After Tax) (X-XI)</b>				
XIII	<b>Profit / (Loss) for the year (IX+XII)</b>		<b>52,250,058</b>	<b>61,662,061</b>	<b>(50,084,947)</b>
X	<b>Other Comprehensive Income ('OCI')</b>		<b>22,944,994</b>	<b>(54,754,955)</b>	<b>85,684,399</b>
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/(loss) on defined benefits plans				
	Other Comprehensive Income for the year		22,944,994	(54,754,955)	85,684,399
XI	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>75,195,051</b>	<b>6,907,106</b>	<b>35,599,452</b>
	<b>Earnings per equity share</b>	28			
	Basic & Diluted		66.84	78.28	(63.81)

The accompanying notes form an integral part of these financial statements

As per our report of even date

For SGN &amp; Co.

Chartered Accountants

Firm Registration No. 134565W

For and on behalf of the Board of Directors

Shreyans Jain  
Partner  
(M.No 147097)S.C.Aythora  
Director  
(Din-00085407)K.N. Kutty  
Managing Director  
(Din-00240670)Place: Mumbai  
Dated: July 31, 2020Ketan Sethi  
Company Secretary  
M.No A28880

## Gold Rock Investments Limited

(All amount are in Rs.)

## Consolidated Statement of Cash Flows

Particulars		For the year ended 31-Mar'2020 Rs.		For the year ended 31-Mar'2019 Rs.
<b>Cash Flow from Operating Activites</b>				
Net profit / (loss) before tax		60,484,143		76,488,977
<b>Adjustment for :</b>				
Dividend Income	(6,166,334)		(4,184,566)	
Interest Received	(16,473,269)		(3,550,979)	
Depreciation and Amortisation	1,509,541		1,624,351	
Finance Cost	2,775,100		417,747	
Sundry Balance w/off				
Investment Written Down	-		56,985,827	
Loss / (Profit) on Sale of Investment	(53,317,574)		(15,691,141)	
Loss / (Profit) on Foreign Exchange Fluctuation	-		55,441	
Provisions no Longer Required	-		(66,674,391)	
Other Comprehensive Income	22,944,994		(54,754,955)	
Loss / (Profit) on Sale of Fixed Assets				
		<b>(48,727,541)</b>		<b>(85,772,666)</b>
<b>Operating cash flow before changes in working capital</b>		<b>11,756,601</b>		<b>(9,283,689)</b>
Changes in Working Capital:				
Trade & Other Receivables	105,500		(105,500)	
Loan Receivables	(13,417,098)		110,666,508	
Other Current Assets	4,072		(42,632)	
Other Short term Borrowings	3,233,403		398,870	
Other Current Liabilities				
Trade Payables			(53,562,783)	
		<b>(10,074,123)</b>		<b>57,354,463</b>
<b>Net cash generated from operations before tax</b>		<b>1,682,478</b>		<b>48,070,774</b>
Taxation		(7,972,996)		(15,503,536)
<b>Net Cash from/(used) in Operating Activites (A)</b>		<b>(6,290,518)</b>		<b>32,567,238</b>
<b>Cash Flow from Investing Activites</b>				
(Purchase)/Sale of Investments	234,728,069		(66,881,245)	
Through OCI Effect	(22,944,994)		54,754,955	
Movement of Loans and Advances	5,016,574		7,917,904	
Interest Received (net)	16,473,269		3,550,979	
Dividend Income	6,166,334		4,184,566	
<b>Net Cash used in Investing Activites (B)</b>		<b>239,439,252</b>		<b>3,527,159</b>
<b>Cash Flow from Financing Activites</b>				
Long term Borrowings	-		(199,834)	
Other Non Current Assets	(1,712,301)		256,157	
Short-term Borrowings	(517,480)		2,500,000	
Interest Paid	(2,775,100)		(417,747)	
<b>Net Cash generated from Financing Activites (C)</b>		<b>(5,004,881)</b>		<b>2,138,576</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		<b>228,143,854</b>		<b>38,232,973</b>
Add: Cash & Cash Equivalents as at beginning of the Year		<b>71,505,168</b>		<b>33,272,195</b>
<b>Cash &amp; Cash Equivalents as at the end of the Year</b>		<b>299,649,021</b>		<b>71,505,168</b>
Cash in hand		177,158		178,503
Balances with scheduled Banks				
- In Current Accounts		6,429,270		15,392,630
- In Fixed Deposits 0-3 months		293,042,593		55,934,035
<b>Cash &amp; Cash Equivalents</b>		<b>299,649,021</b>		<b>71,505,168</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

For SGN &amp; Co.

Chartered Accountants

Firm Registration No. 134565W

For and on behalf of the Board of Directors

Shreyans Jain  
Partner  
(M.No 147097)

S.C.Aythora  
Director  
(Din-00085407)

K.N. Kutty  
Managing Director  
(Din-00240670)

Place: Mumbai  
Dated: July 31, 2020

Ketan Sethi  
Company Secretary  
M.No A28880

Gold Rock Investments Limited  
(All amounts are in Rs.)  
Statement of Changes in Equity for the period ended 31st March, 2020

Particulars	Share Capital		Other Equity-Reserves and Surplus					Other Comprehensive Income	Total Equity	
	No. of Shares	Amount	Capital Reserves	Capital Redemption Reserves	NBFC Statutory Reserves	General Reserves	Minority Interest	Retained Earnings		Remeasurement of defined benefit plans
<b>Balance as at April 1, 2017</b>	<b>785,600</b>	<b>7,856,000</b>	<b>369,321,732</b>	<b>2,139,800</b>	<b>34,100,354</b>	<b>1,400,000</b>	-	<b>126,938,052</b>	-	<b>541,755,938</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
Issued during the period	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	-	-	-	-	-
Transfer to NBFC Reserve	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	(49,226,701)	-	49,226,701
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Gain/ (Loss)	-	-	-	-	-	-	-	85,904,399	-	85,904,399
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	-	-	36,677,698	-	36,677,698
<b>Balance as at April 1, 2018</b>	<b>785,600</b>	<b>7,856,000</b>	<b>369,321,732</b>	<b>2,139,800</b>	<b>34,100,354</b>	<b>1,400,000</b>	<b>(1,339,183)</b>	<b>163,615,750</b>	-	<b>578,433,636</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
Issued during the period	-	-	-	-	-	-	-	17,006,721	-	17,006,721
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve	-	-	1,152,090	-	9,357,582	-	-	(9,357,582)	-	1,152,090
Transfer to retained earnings	-	-	-	-	-	-	-	61,662,061	-	61,662,061
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Gain/ (Loss)	-	-	-	-	-	-	-	54,754,955	-	54,754,955
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	1,152,090	-	9,357,582	-	-	124,066,155	-	134,575,827
<b>As at March 31, 2019</b>	<b>785,600</b>	<b>7,856,000</b>	<b>370,473,822</b>	<b>2,139,800</b>	<b>43,457,936</b>	<b>1,400,000</b>	<b>(3,429,429)</b>	<b>287,681,904</b>	-	<b>709,580,033</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	2,017,142	-	2,017,142
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
Issued during the period	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve	-	-	1,152,090	-	10,421,444	-	-	(10,421,444)	-	1,152,090
Transfer to retained earnings	-	-	-	-	-	-	-	52,250,058	-	52,250,058
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Gain/ (Loss)	-	-	-	-	-	-	-	22,944,994	-	22,944,994
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	1,152,090	-	10,421,444	-	-	16,866,478	-	26,135,832
<b>As at March 31, 2020</b>	<b>785,600</b>	<b>7,856,000</b>	<b>369,321,732</b>	<b>2,139,800</b>	<b>53,879,380</b>	<b>1,400,000</b>	<b>(1,240,934)</b>	<b>304,548,383</b>	-	<b>737,904,361</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

For SGN & Co.  
Chartered Accountants  
Firm Registration No. 134565W

For and on behalf of the Board of Directors

Shreyans Jain  
Partner  
Membership No. 147097

S.C. Aythora      K.N. Kutty  
Director            Managing Director  
(Din-00085407)    (Din-00240670)

Ketan Sethi  
Company Secretary  
Company Secretary  
M.No A28880

Place: Mumbai  
Dated: July 31, 2020

11 Property, Plant and equipment "PPE"- Other than R&D

(All amount are in Rs.)

Particulars	PPE											Capital work-in-progress
	Land - Leasehold	Residential Premises	Freehold Land	Painting	Submersible Pump	Air Conditioners	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total	
<b>As at April 1, 2018 (Deemed Cost)</b>	32,518,500	23,220,000	1,133,900	220,000	18,864	53,500	23,550	179,868	1,818,696	9,716,466	68,903,344	
Additions												
Less: Adjustments				220,000	18,864	53,500	23,550	179,868	1,818,696	9,716,466	220,000	
<b>As at March 31, 2019</b>	32,518,500	23,220,000	1,133,900	-	18,864	53,500	23,550	179,868	1,818,696	9,716,466	68,683,344	
Additions								33,807			33,807	
Less: Adjustments				-	18,864	53,500	23,550	213,675	1,818,696	9,716,466	-	
<b>As at March 31, 2020</b>	32,518,500	23,220,000	1,133,900	-	18,864	53,500	23,550	213,675	1,818,696	9,716,466	68,717,151	
<b>Accumulated depreciation and impairment</b>	<b>Land - Leasehold</b>	<b>Residential Premises</b>	<b>Freehold Land</b>	<b>Painting</b>	<b>Submersible Pump</b>	<b>Air Conditioners</b>	<b>Computers</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixture</b>	<b>Vehicles</b>	<b>Total</b>	
<b>As at April 1, 2018 (Deemed Cost)</b>	4,801,137	9,747,637	-	-	14,474	36,761	23,550	179,868	1,363,219	8,173,904	24,340,550	
Depreciation for the year	477,700	290,507			859	2,621			130,842	721,822	1,624,351	
Less: Disposals / Adjustments												
Impairment loss	-				-	-	-	-	-	-	-	
<b>As at March 31, 2019</b>	5,278,837	10,038,144	-	-	15,333	39,382	23,550	179,868	1,494,061	8,895,726	25,964,901	
Depreciation for the year	477,700	290,507			859	2,621		7,013	107,282	623,559	1,509,541	
Less: Disposals / Adjustments												
<b>As at March 31, 2020</b>	5,756,537	10,328,651	-	-	16,192	42,003	23,550	186,881	1,601,343	9,519,285	27,474,442	
<b>Net Book Value</b>	<b>Land - Leasehold</b>				<b>Submersible Pump</b>	<b>Air Conditioners</b>	<b>Computers</b>	<b>Office Equipment</b>	<b>Furniture &amp; Fixture</b>	<b>Vehicles</b>	<b>Total</b>	
As at April 1, 2018 (Deemed Cost)	27,717,363	13,472,363	1,133,900	220,000	4,390	16,739	-	-	455,477	1,542,562	44,342,794	-
As at March 31, 2019	27,239,663	13,181,856	1,133,900	-	3,531	14,118	-	-	324,635	820,740	42,718,443	-
As at March 31, 2020	26,761,963	12,891,349	1,133,900	-	2,672	11,497	-	26,794	217,353	197,181	41,242,709	-

The Company has elected to continue with the carrying value of its investment in Property, Plant and equipment "PPE" measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2018 in terms of Paragraphs D5 of Appendix D of Ind AS 101.

Property, Plant and equipment "PPE" - R&D

12 Non-Current Financial Assets - Investments

(All amount are in Rs.)

Particulars	Sub Note	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>Investments</b>				
Investments in Equity shares				
<b>Quoted</b>				
a) Equity shares	I	180,986,820	200,780,689	184,748,308
<b>Unquoted</b>				
a) Equity shares	II	-	-	7,600,200
b) Preference shares	II	100,000	100,000	140,000
Less: Provision for loss in book value of investments		(256,471)	(52,221,536)	(91,443,046)
<b>Other Investments</b>				
<b>Quoted</b>				
a) Mutual Fund	III	139,932,966	377,448,841	293,445,312
<b>Unquoted</b>				
a) Debentures & Bond		6,500	6,500	6,500
b) Other Investment		14,093,587	13,345,069	9,729,733
<b>Total</b>		<b>334,863,402</b>	<b>539,459,563</b>	<b>404,227,007</b>

**Gold Rock Investments Limited**  
**Notes to Financial Statements**  
**Notes to Financial Statements**

**4 Cash and Cash Equivalents ("C & CE")**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Balances with banks	6,429,270	15,392,630	7,983,864
Cash in hand	177,158	178,503	178,706
Fixed Deposit - Maturity less than 3 months	-	-	-
<b>Total</b>	<b>6,606,428</b>	<b>15,571,133</b>	<b>8,162,570</b>

**5 Other Bank Balances**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits - Maturity more than 3 months and upto 12 months	293,042,593	55,934,035	25,109,625
<b>Total</b>	<b>293,042,593</b>	<b>55,934,035</b>	<b>25,109,625</b>

**6 Trade Receivables**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables	-	105,500	-
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
	-	105,500	-
Less : Provisions for Doubtful Receivables	-	-	-
<b>Total</b>	<b>-</b>	<b>105,500</b>	<b>-</b>
<b>Break-up of security details</b>			
(i) Secured, considered good;	-	-	-
(ii) Unsecured, considered good;	-	105,500	-
(iii) Doubtful	-	-	-
	-	105,500	-
Less : Provisions for Doubtful Receivables	-	-	-
<b>Total</b>	<b>-</b>	<b>105,500</b>	<b>-</b>

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

**7 Loan Receivables**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Loans and Advances to Body Corporate	18,951,193	8,414,191	119,170,546
<b>Total</b>	<b>18,951,193</b>	<b>8,414,191</b>	<b>119,170,546</b>

**8 Current Financial Assets - Others**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Interest accrued: On Fixed Deposits with Banks	4,170,873	1,290,777	1,200,930
Security Deposits, Unsecured, considered good;	20,314	20,314	20,314
<b>Total</b>	<b>4,191,187</b>	<b>1,311,091</b>	<b>1,221,244</b>

**9 Other Current Assets**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Prepaid Expenses	38,560	42,632	-
Advances to Suppliers	-	-	-
Balance with Government Authorities	-	-	-
MAT Credit Entitlement	-	-	-
Others	-	-	-
<b>Total</b>	<b>38,560</b>	<b>42,632</b>	<b>-</b>

20 Equity Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>Authorised Shares</b>			
8,50,000(March 31, 2020 and April 1, 2018 - March 2019) equity shares of Rs. 10/- each	8,500,000	8,500,000	8,500,000
1,50,000(March 31, 2020 and April 1, 2018 - March 2019) 2% Non Cumulative Preference shares of Rs. 10/- each	1,500,000	1,500,000	1,500,000
<b>Issued, Subscribed and fully paid-up shares</b>			
7,85,600 (March 31, 2020 and April 1, 2018 - March 2019) equity shares of Rs. 10/- each	7,856,000	7,856,000	7,856,000
<b>Total</b>	<b>7,856,000</b>	<b>7,856,000</b>	<b>7,856,000</b>

a) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

143600 shares have been issued as fully paid Bonus Shares in the financial year 2010-2011 by capitalisation of Reserves.

b) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder		As at 31st March 2020 No. of share held	As at 31st March 2019 No. of share held	As at 31st March 2018 No. of share held
a) Balkrishna Shriya Jointly with Gauri Shriya		270,000	270,000	270,000
	<b>% of Holding</b>	<b>34.37%</b>	<b>34.37%</b>	<b>34.37%</b>
b) Gauri Shriya		196,000	196,000	196,000
	<b>% of Holding</b>	<b>24.95%</b>	<b>24.95%</b>	<b>24.95%</b>
c) Pramod Chaudhary Jointly with Sanjay Choudhary		46,500	46,500	46,500
	<b>% of Holding</b>	<b>5.92%</b>	<b>5.92%</b>	<b>5.92%</b>
d) Gauri Shriya Jointly with Balkrishna Shriya		49,000	49,000	49,000
	<b>% of Holding</b>	<b>6.24%</b>	<b>6.24%</b>	<b>6.24%</b>
Others holding less than 5% shares		224,100	224,100	224,100
	<b>% of Holding</b>	<b>28.53%</b>	<b>28.53%</b>	<b>28.53%</b>

21 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Capital Reserves	369,321,732	370,473,822	369,321,732
Capital Redemption Reserves	2,139,800	2,139,800	2,139,800
NBFC Statutory Reserves	53,879,380	43,457,936	34,100,354
General Reserves	1,400,000	1,400,000	1,400,000
Retained Earnings	304,328,383	287,461,904	163,395,750
<b>Total</b>	<b>731,069,295</b>	<b>704,933,462</b>	<b>570,357,636</b>

(i) Capital Reserves

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Opening Balance	369,321,732	370,473,822	369,321,732
Increase/(Decrease) during the year	-	-	-
<b>Closing Balance</b>	<b>369,321,732</b>	<b>370,473,822</b>	<b>369,321,732</b>

**Nature and Purpose of Reserves :**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve.

(ii) Capital Redemption Reserves

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Opening Balance	2,139,800	2,139,800	2,139,800
Increase/(Decrease) during the year	-	-	-
<b>Closing Balance</b>	<b>2,139,800</b>	<b>2,139,800</b>	<b>2,139,800</b>

**Nature and Purpose of Reserves :**

Capital redemption reserve is utilized in accordance with provision of the Companies Act, 2013.

(iii) NBFC Statutory Reserves

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Opening Balance	43,457,936	34,100,354	34,100,354
Increase/(Decrease) during the year	10,421,444	9,357,582	-
<b>Closing Balance</b>	<b>53,879,380</b>	<b>43,457,936</b>	<b>34,100,354</b>

**Nature and Purpose of Reserves :**

NBFC Statutory Reserve represents the reserve created pursuant to the Company's application of registration with Reserve Bank of India Act.

(iii) General Reserves

Particulars	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
Opening Balance	1,400,000	1,400,000	1,400,000
Increase/(Decrease) during the year	-	-	-
<b>Closing Balance</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,400,000</b>

**Nature and Purpose of Reserves :**

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

(v) Retained Earnings

	As at 31st March, 2020	As at 31st March, 2019	Opening As at 1st April, 2018
<b>Opening Balance</b>	<b>287,461,904</b>	<b>163,395,750</b>	<b>126,938,052</b>
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	(2,017,142)	17,006,721	-
Net profit/(loss) for the period	52,250,058	61,662,061	(49,226,701)
Transfer to NBFC Reserves	(10,421,444)	(9,357,582)	-
<b>Items of Other Comprehensive Income</b>			
Remeasurement of Defined benefit plans			
Equity Instruments measured at Fair value	(22,944,994)	54,754,955	85,904,399
Financial Liabilities at fair value through OCI			(220,000)
<b>Closing Balance</b>	<b>304,328,383</b>	<b>287,461,904</b>	<b>163,395,750</b>

**Nature and purpose of reserves:**

Retained Earnings are the profits /losses that the Company has earned / incurred till date, less any dividend or other distributions paid.



**Gold Rock Investments Limited**  
**Notes to Financial Statements**  
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**22 Revenue from operations**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019	Opening As at 01 st April 2018
Profit/(Loss) on Sale of Investment (Net)	53,317,574	15,691,141	8,163,614
Dividend Income	6,166,334	4,184,566	3,444,936
F & O Profit / (Loss)	651,182	-	-
<b>Interest Income:</b>	-	-	-
On Fixed Deposit (TDS Rs. 6,27,715/- P.Y. 1,90,067-)	16,473,269	3,550,979	2,197,695
<b>Total</b>	<b>76,608,359</b>	<b>23,426,686</b>	<b>13,806,245</b>

**23 Other Income**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019	Opening As at 01 st April 2018
Misc. Income	-	4,550	21,053
Trade Liability w/Back	-	53,618,224	-
Interest on Loan from Subsidiary	-	-	-
Consultancy Income	-	105,500	-
<b>Total</b>	<b>-</b>	<b>53,728,274</b>	<b>21,053</b>

**24 Employee benefits expenses**

#REF!	For the year ended 31st March, 2020	For the year ended 31st March, 2019	Opening As at 01 st April 2018
Salaries and Bonus	2,660,204	2,722,900	1,168,500
Contribution to Provident and Other Funds	-	-	-
Staff Welfare Expenses	26,000	22,868	34,377
<b>Total</b>	<b>2,686,204</b>	<b>2,745,768</b>	<b>1,202,877</b>

**25 Finance costs**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019	Opening As at 01 st April 2018
Interest to Banks	2,774,737	417,747	104,137
Interest to Others	363	-	-
Other Finance Charges	-	-	-
Foreign Fluctuation Loss	-	-	-
Foreign Fluctuation Gain	-	-	-
Interest Income	-	-	-
<b>Total</b>	<b>2,775,100</b>	<b>417,747</b>	<b>104,137</b>

**Gold Rock Investments Limited**  
**Notes to Financial Statements**  
**Reconciliation of IGAAP with Ind AS Statement**

**a Reconciliation of total equity**

Particulars	Note No.	As at 31.03.2020	As at 01.04.2019
Total equity under previous GAAP		620,190,001	568,920,680
Less: Restatement adjustment - prior period expenses		-	-
Less: Preference Shares		-	-
		620,190,001	568,920,680
<b>Adjustments:</b>			
Equity Instruments measured at Fair value		117,714,360	140,659,353
<b>Total adjustment to equity</b>		<b>117,714,360</b>	<b>140,659,353</b>
<b>Total equity under Ind AS</b>		<b>737,904,360</b>	<b>709,580,033</b>

**b Reconciliation of Profits as previously reported under IGAAP to IND AS**

Particulars	Note No.	As at 31.03.2020	As at 01.04.2019
Net Profit as per IGAAP		52,250,058	61,662,061
<b>Adjustments During the year:</b>			
<b>Total adjustment to equity</b>		-	
<b>Net Profit as per IND-AS</b>		<b>52,250,058</b>	<b>61,662,061</b>
<b>Other Comprehensive Incomes</b>			
A.) Items that will not be reclassified to profit or loss			
(i) Changes in revaluation surplus;		-	
(i) remeasurement of defined benefit plans;		-	
(ii) Equity Instruments measured at Fair value		22,944,994	(54,754,955)
B.) Items that will be reclassified to profit or loss;		-	
<b>Total of Other Comprehensive Income</b>		<b>22,944,994</b>	<b>(54,754,955)</b>
<b>Total Comprehensive Income as per Ind-AS</b>		<b>75,195,051</b>	<b>6,907,106</b>

**Gold Rock Investments Limited**  
**Notes to Financial Statements**

c-2 **Reconciliation of Balance Sheet as at 1st April 2018**

Assets	01-Apr-18		
	Previous GAAP	Ind-AS Adjustments /reclassification	Ind - AS
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	44,562,794	(220,000)	44,342,794
(b) Capital Work-in-Progress	-	-	-
(c) Intangible assets	6,733,085	(0)	6,733,085
(d) Intangible Assets Under Development	-	-	-
(e) Investment in Subsidiaries, associates	-	-	-
(f) Financial Assets			
(i) Investments	318,322,609	85,904,398	404,227,007
(ii) Deposits	2,725,085	-	2,725,085
(g) Deferred Tax Assets (Net)	927,353	-	927,353
(h) Other Non-Current Assets	19,989,860	-	19,989,860
<b>Total Non-Current Assets</b>	<b>393,260,786</b>	<b>85,684,397</b>	<b>478,945,183</b>
<b>Current Assets</b>			
(a) Inventories	-	-	-
(b) Financial Assets	-	-	-
(i) Trade Receivables	-	-	-
(ii) Cash & Cash Equivalents	8,162,570	-	8,162,570
(iii) Bank balances other than (iii) above	25,109,625	-	25,109,625
(iv) Loan Receivables	119,170,546	-	119,170,546
(v) Others	1,221,244	-	1,221,244
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>153,663,985</b>	<b>-</b>	<b>153,663,985</b>
<b>Total Assets</b>	<b>546,924,771</b>	<b>85,684,397</b>	<b>632,609,168</b>
Equity and Liabilities	01-Apr-18		
	Previous GAAP	Ind-AS Adjustments /reclassification	Ind - AS
<b>Equity</b>			
(a) Equity Share Capital	7,856,000	-	7,856,000
(b) Other Equity	483,334,054	85,684,399	569,018,453
<b>Total Equity</b>	<b>491,190,054</b>	<b>85,684,399</b>	<b>576,874,453</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	199,834	-	199,834
(ii) Trade Payables	-	-	-
(iii) Others	-	-	-
(b) Provisions	-	-	-
(c) Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>199,834</b>	<b>-</b>	<b>199,834</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	179,879	-	179,879
(ii) Trade Payables	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises."	53,562,783	-	53,562,783
(iii) Others	1,792,219	-	1,792,219
(b) Other current liabilities	-	-	-
(c) Provisions	-	-	-
<b>Total Current Liabilities</b>	<b>55,534,881</b>	<b>-</b>	<b>55,534,881</b>
<b>Total Liabilities</b>	<b>55,734,715</b>	<b>-</b>	<b>55,734,715</b>
<b>Total Equity and Liabilities</b>	<b>546,924,769</b>	<b>85,684,399</b>	<b>632,609,168</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

d Reconciliation of Statement of Profit & Loss as at March 31, 2018

Particulars		31-Mar-18		
		Previous GAAP	Ind-AS Adjustments /reclassification	Ind - AS
<b>INCOME</b>				
I	Revenue from Operations	13,806,245	-	13,806,245
II	Other Income	21,053	-	21,053
III	<b>Total Income (I+II)</b>	<b>13,827,298</b>	<b>-</b>	<b>13,827,298</b>
<b>EXPENSE</b>				
IV	Depreciation and Amortization Expenses	1,803,533	-	1,803,533
	Employee Benefits Expenses	1,202,877	-	1,202,877
	Finance Costs	104,137	-	104,137
	Other Expenses	5,038,174	-	5,038,174
	Loss on sale of investments	-	-	-
	<b>Total Expenses (IV)</b>	<b>8,148,721</b>	<b>-</b>	<b>8,148,721</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>5,678,577</b>	<b>-</b>	<b>5,678,577</b>
VI	<b>Exceptional Items</b>	<b>(55,757,010)</b>	<b>-</b>	<b>(55,757,010)</b>
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(50,078,433)</b>	<b>-</b>	<b>(50,078,433)</b>
VIII	<b>Tax expense</b>			
	(1) Current Tax	(116,598)	-	(116,598)
	(2) Deferred Tax	64,347	-	64,347
	(3) Income Tax for earlier years	-	-	-
	(4) MAT Credit entitlement	-	-	-
IX	<b>Less: Minority Interest</b>	<b>45,737</b>	<b>-</b>	<b>45,737</b>
	<b>Profit/(loss) for the year</b>	<b>(50,084,947)</b>	<b>-</b>	<b>(50,084,947)</b>
	<b>Other Comprehensive Income</b>			
	A.) Items that will not be reclassified to profit or loss			
	Re-measurement losses on defined benefits plans	-	-	-
	Other Comprehensive Income for the year	-	85,684,399	85,684,399
	B.) Items that will be reclassified to profit or loss;			
	<b>Other comprehensive income for the year after tax</b>	<b>-</b>	<b>85,684,399</b>	<b>85,684,399</b>
	<b>Total comprehensive income for the year</b>	<b>(50,084,947)</b>	<b>85,684,399</b>	<b>35,599,452</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

## Notes on Consolidated Financial Statements for the year ended March 31, 2020

### 1. Background of the Company

Gold Rock Investments Limited is a Public limited company domiciled and incorporated in India having its registered office at 507, 5th Floor, Plot no. 31, 1 Sharda Chamber Narsi Natha Street, Bhat Bazaar, Masjid, Chinchbunder Mumbai – 400009.

Gold Rock Investments Limited is a public limited company referred to as ("The Company" or "GRIL") and its subsidiary (referred collectively as the "Group"), a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company, is primarily engaged in the business of investment in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in a wide range of Industries.

These consolidated financial statements of the Group also include the Group's interest in associates.

The consolidated financial statements of the Company as on 31st March, 2020 were approved and authorised for issue by the Board of Directors on July 31, 2020

The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations.

The Consolidated financial statements relate to Gold Rock Investments Limited ("the Company" or "the parent Company") and its subsidiary companies. The Consolidated Financial Statements has been prepared to meet the requirement of Companies Act, 2013.

The Consolidated Financial Statements has been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The Subsidiaries (which along with Gold Rock Investments Limited, the parent, constitute the group) considered in preparation of these Consolidated Financial Statements are:

Name of the subsidiary	Financial Year Ending	Country of Incorporation	Percentage Holding
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Blue Point Leasings Ltd	31st March 2020	India	100%
Gold Rock Metal Ltd	31st March 2020	India	100%
Gold Rock World Trade Ltd.	31st March 2020	India	100%
Sugata Investments Ltd.	31st March 2020	India	100%
Piconva Investments Ltd ( Subsidiaries of Gold Rock World Trade Ltd)	31st March 2020	India	100%
Tridhar Finance and Trading Ltd ( Subsidiaries of Gold Rock World Trade Ltd)	31st March 2020	India	100%
Gold Rock Agrotech Ltd ( Subsidiaries of Gold Rock World Trade Ltd)	31st March 2020	India	100%
Seattle Online Pvt Ltd.	31st March 2020	India	83.20%

#### **BASIS / PRINCIPLES OF CONSOLIDATION**

- a. These Consolidated financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.  
All the amounts included in the financial statements are reported in Indian Rupees ('Rupees'), which is the Company's functional currency. All financial information presented in INR are in absolute terms except per share data and unless stated otherwise.
- b. The financial statement of the Holding Company and its Subsidiaries have been Combined on a "line- by-line basis by adding the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances transactions resulting in unrealised profit and losses.
- c. The financial statements of the subsidiaries used in consolidations are drawn up to the same reporting date as that of the parent Company i.e. 31st March, 2020.
- d. Capital Reserve and Goodwill arising in respect of each Subsidiary have been grossed up and is shown under the head Reserves & Surplus as "Capital Reserve (Net) on Consolidation" and under the head Non-current Assets as "Goodwill on Consolidation" respectively.
- d. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

## **2. APPLICATION OF NEW AND REVISED IND –AS**

As notified by the Ministry of Corporate Affairs with effect from 1st April, 2019 and in accordance with the notification as per the notification dated 13th March 2020 issued by the Reserve bank of India, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019, with a transition date of 1st April, 2018.

Accordingly, the Group has prepared the Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the statement of Profit & Loss for the year ended 31 March, 2020, the Statement of Cash Flows for the year ended 31 March, 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘financial statements’). These financial statements are approved for issue by Board of Directors on July 28, 2020.

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Basis of preparation of Financial Statements**

#### **3.1.1. Compliance with Ind AS**

In accordance with the notification as per the notification dated 13th March 2020 issued by the Reserve bank of India the group has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019.

These financial statements (‘financial statements’) have been prepared in accordance with the Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules as amended from time to time.

Up to the year ended March 31, 2019, the group had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The said financial statements for the year ended March 31, 2020 are the first Ind AS financial statements of the Group. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (‘IGAAP’), which is considered as the Previous GAAP, for purposes of Ind AS 101. Reconciliations and descriptions of the effect of the transition has been summarized in note no.29a to 29d.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Indian Rupees ('Rupees') and are rounded to the nearest rupees, except per share data and unless stated otherwise.

### **3.1.2. Historical Cost Convention**

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- (a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
- (b) assets held for sale measured at fair value less cost to sell;
- (c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### **3.2. Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realized within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period



All other assets are classified as non-current.

**A liability is current when:**

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

### **3.3. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### **3.4. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

### **3.4.1. Financial Assets**

#### ***Initial recognition and measurement***

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### ***Subsequent measurement***

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

##### **i. Financial assets measured at amortized cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

##### **ii. Financial assets at fair value through profit or loss ('FVTPL')**

All financial assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognized in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

#### **Equity investments**

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### ***De-recognition***

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the

Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### ***Impairment of financial assets***

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

### **3.7.2 Financial liabilities**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### ***Initial recognition and measurement***

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

#### ***Subsequent measurement***

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

#### **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value.

#### **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **3.5. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **3.11. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long term investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value and determined on an individual investment basis.

#### **3.11.1 Investments in subsidiaries, associates and joint ventures**

The Company records the investments in subsidiaries, associates and joint ventures at cost.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

### **3.12. Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is

subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **3.14. Revenue Recognition**

#### **a. Sale of Goods and Rendering of Service**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sales & services include sales during trial run. Liquidated damages are accounted for as and when they are ascertained.

Revenue in respect of long term turnkey works contracts/installation of equipment is recognized under percentage of completion method subject to such contracts having progressed to a reasonable extent. Revenue in respect of other works contracts and services is recognized on completed contract method.

**b.** In case of sales made at provisional prices under the contract, the revenue is recognized at provisional prices in the year of sales and difference, if any is accounted for in the year of settlement/finalization of prices.

**c. Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

**d. Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**e. Rental Income**

Rental income from operating lease (net of any incentives given to the leasees) is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rents are recognised as revenue in the period in which they are earned.

### **3.13. Employee Benefits**

#### **Short Term Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **Long-Term employee benefits**

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **3.14. Earnings Per Share ('EPS')**

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit

after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **3.15. Cash & Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.16. Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

### **3.17. Goodwill on Consolidation**

Goodwill arising out of consolidation of financial statements of Subsidiaries and Associates is not amortised. However the same is tested for impairment at each Balance Sheet date.

### **3.18. Exceptional Items**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

### **3.19. Earnings Per Share:**

<b>Particulars</b>		<b>Year ended 31-03-2020</b>	<b>Year ended 31-03-2019</b>
Net Profit after tax attributable to Shareholder	(Rs .)	52250058	61662061
Weighted average no. of Equity Shares	(Nos.)	785600	785600
Basic / diluted earnings per share	(Rs.)	66.84	78.28

### **3.20. Related Party Disclosure**

#### **(a) List of Related Parties and Relationships:**

Name of the Related Party	Relationship
Blue Point Leasing Limited	Wholly Owned Subsidiary Companies
Gold Rock World Trade Limited	
Gold Rock Metals Limited	
Sugata Investments Limited	
Gold Rock Agrotech Ltd.	Subsidiary of Gold Rock World Trade Limited
Picanova Investments Ltd.	
Tridhar Finance & Trading Limited	Subsidiary of Picanova Investments Ltd.
Vihaan Infrsystems India Ltd	Major shareholders or their relatives are able to exercise significant influence
Seattle Online (P) Limited	
Splendour Trade Place (P) Limited	
B.K. Shriya	Shareholders of the Company having significant influence
Sanjeev Shriya	
Vani Shriya	Relatives of Shareholders having significant influence
Vidushi Shriya	
K.N.Kutty	Managing Director
S.C.Aythora	Non-Executive Independent Director
Mrs. Smriti Mukherjee	Non-Executive Independent Director

**A (i) Transaction with Related Parties:  
Short-term Loans and Advances**

(Amount in Rs.)

**Enterprises over which either major shareholders or their relatives are able to exercise significant influence**

(Amount in Rs.)

Sr. No.	Name of the Company	Opening Balance	Loan Given	Repayment/ Written off	Closing Balance
1.	Splendour Trade Place Pvt Ltd.	620000 (620000)	- (-)	(620000) (-)	- (620000)
2.	Vihaan Infrsystems India Ltd.	5588850 (5588850)	414719 1387125	414719 1387125	5588850 (5588850)

Managerial Remuneration to K.N. Kutty- Rs. 600000/- (P.Y. Rs. 400000)

Salary Paid to Gauri Shriya– Rs. 360000/- (P.Y. Rs. 360000/-)

Rent paid to B.K. Shriya– Rs. 300000/- (P.Y. Rs. 300000/-)

Rent paid to Sanjeev Shriya- Rs. 300000/-(P.Y. Rs. 300000/-)

Outstanding Security Deposit - Sanjeev Shriya Rs. 2500000/- (P. Y. Rs. 2500000/-)

The related party information is as identified by the management based on the information available and relied upon by the auditors.

**3.20** The Company operates only in one segment i.e. Investment & Finance Activities and therefore no separate segment wise details required by Accounting Standard 17 “Segment Reporting” issued by Institute of Chartered Accountants of India is disclosed.

**3.21** In the opinion of the Board, the realizable value of 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 and the provision for all known and determined liability is adequate and not in excess of the amount reasonably required.

**3.22 Contingent Liabilities & Commitments (to the extent not provided for):-**

(a) Disputed Income tax liability of Rs. 3,19,16,183/-

**3.23** The Group has given an undertaking to various Financial Institutions not to transfer, assign, pledges, hypothecate or otherwise dispose off in any manner its investments in equity shares of LML Ltd., (in Liquidation) (5181910 Equity Shares of Rs.10/- each) without prior approval of the institutions so long as the loans, advances to LML Ltd.,(in Liquidation) by the institutions remains outstanding.

**3.24** In view of liquidation order passed by Hon'ble NCLT vide order no. CP NO.(IB)55/ALD/2017 WITH CA NO.73/2018 dated 23rd March, 2018 in case of LML Ltd., and after reviewing the status the company has decided to write off its Investments in LML Ltd and its subsidiaries & its associates which are holding investment in equity shares of LML Ltd of Rs. 7,11,11,700/- including the amount of Loans given to subsidiaries & associates. As a consequences the provision for impairment made in earlier years has been reversed (written back).

**3.25** The Board of Directors of the Holding company at its meeting held on June21, 2019 has subject to the approval of the National Company Law Tribunal (NCLT) and other Statutory authorities considered and approved the proposed scheme of Amalgamation (scheme) under section 230 and 232 and other applicable provision of the companies Act, 2013 between the company and Gold Rock Investments Ltd (Ultimate Parent Company) from Appointed Date 1<sup>st</sup> April, 2019. The Holding company has filed an application in above regard to Hon'ble bench of NCLT, Mumbai on September 23, 2019. As an effect to our application dated September 23, 2019, the Hon'ble bench of National Company Law Tribunal (NCLT), Mumbai through video conferencing, was pleased to allow the scheme in the hearing on July 24, 2020.

The Hon'ble bench of National Company Law Tribunal (NCLT), Mumbai had approved the scheme in hearing on July 24, 2020 however the final certified copy of order is yet to be received, so no effect of the scheme has been given in financial statement of the Group for the financial year ended on March 31, 2020.

**3.26 Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)**

4 Particulars		Amount in Rs.	
Liabilities side :		Amount outstanding	Amount overdue
1	<b>Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures : Secured	NIL	NIL
	Unsecured	NIL	NIL

	(other than falling within the meaning of public deposits)		
	(b) Overdraft Facility From Bank	5,17,480	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-Corporate Loans and Borrowing	11,79,879	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specify nature)		
	Secured Loans against hypothecation of Motor Car	NIL	NIL
	(b) Loans other than (a) above	15,00,000	-
	<b>Asset Side :</b>	<b>Amount outstanding</b>	
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :</b>		
	a) Secured	NIL	
	b) Unsecured [Loan Receivable (18951193) and Others (4191187)]	2,31,42,380	
<b>3</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC</b>		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	

<b>4</b>	<b>Break-up of Investments :</b>	<b>(Amount in Rs.)</b>
	<b>Current Investments :</b>	
1.	Quoted :	-
	(i) Shares : (a) Equity	-
	(b) Preference	-

(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Un Quoted :	
(i) Shares : (a) Equity (b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

<b>Long Term Investments :</b>		
1. Quoted :		
(i) Shares : (a) Equity		18,07,30,349
(b) Preference		1,00,000
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		13,99,32,966
(iv) Government Securities		-
(v) Others (please specify)		-
2. Un Quoted :		
(i) Shares : (a) Equity (b) Preference		- -
(ii) Debentures and Bonds		6,500
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		14093587

5	<b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b>	<b>Amount Net of Provision</b>		
		Secured	Unsecured	Total
	Category			

1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	60,18,850	60,18,850
(c) Other related parties	-	25,00,000	25,00,000
2. Other than related parties	-	1,46,23,530	1,73,78,585
<b>Total</b>	-	<b>2,31,42,380</b>	<b>2,31,42,380</b>

	<b>Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):</b>	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
<b>6</b>	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	33,48,63,402	21,76,25,513
	<b>Total</b>	<b>33,48,63,402</b>	<b>21,76,25,513</b>
<b>7</b>	<b>Other information</b>		
	<i>Particulars</i>		<i>Amount</i>
	<b>Gross Non-Performing Assets</b>		
	(a) Related parties		-
	(b) Other than related parties		-
	<b>Non-Performing Assets</b>		
	(a) Related parties		-
	(b) Other than related parties		-
	Assets acquired in satisfaction of debt		NIL

**3.26** There are no dues to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

**3.27** Additional information pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the company.

**3.28** Previous year figures have been regrouped and rearranged wherever considered necessary.

**For S G N & CO  
Chartered Accountant  
FRN - 134565W**

**For and on behalf of the Board of Directors  
of Gold Rock Investments Limited**

**Shreyans Jain  
Partner  
Membership No.: 147097  
UDIN: 20147097AAAAAT4158  
Place: Mumbai  
Date: 31/07/2020**

**S.C. Aythora                      K N Kutty  
Director                              Director  
DIN: 00085407                  DIN: 00240670**

**Ketan Sethi  
Company Secretary  
M.No A28880**