

**GOENKA BUSINESS & FINANCE
LIMITED**

28th ANNUAL REPORT

2014-2015

28th ANNUAL GENERAL MEETING	
DAY-	TUESDAY
DATE-	29TH SEPTEMBER,2015
TIME-	12.30 PM
VENUE-	8, GANESH CHANDRA AVENUE, 2ND FLOOR, KOLKATA-700013.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- | | |
|--|-----------------------------|
| 1. MANISH DALMIA
DIN: 05155708 | EXECUTIVE & NON-INDEPENDENT |
| 2. ALOK KR. PUROHIT
DIN: 00591633 | NON-EXECUTIVE & INDEPENDENT |
| 3. RAM NARAYAN UPADHYAY
DIN: 06641237 | NON-EXECUTIVE & INDEPENDENT |
| 4. RAJU SINGH
DIN: 06739907 | NON-EXECUTIVE & INDEPENDENT |
| 5. SUNITHA GUPTA
DIN: 07133097 | NON-EXECUTIVE & INDEPENDENT |

KEY MANAGERIAL PERSONEL:-

- | | |
|---------------------------|-------------------------|
| 1. AKHIL AGARWAL | COMPANY SECRETARY |
| 2. SUCHITA KUMARI AGARWAL | CHIEF FINANCIAL OFFICER |

BANKERS:

HDFC BANK LIMITED

AUDITORS:

STATUTORY AUDITOR

M/S K. AGARWAL & Co.

Chartered Accountant

ICAI Firm Registration: 306104E

INTERNAL AUDITOR

SHAH RAVI & CO.

Chartered Accountant

ICAI Firm Registration: 328384E

REGISTERED OFFICE:

8 GANESH CHANDRA AVENUE, 2ND FLOOR,
KOLKATA-700013

EMAIL: goenkabusiness1987@gmail.com;

CONTACT: (+91)9330234506

REGISTRAR & TRANSFER AGENT:-

M/S. ABS CONSULTANT PVT. LTD.

99 STEPHEN HOUSE, 6TH FLOOR,

4, B.B.D BAGH (E), KOLKATA- 700001

PHONE NO :(033) 2230-1043, 22430153,

EMAIL ID: absconsultant@vsnl.net

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eight Annual General Meeting of the Members of the **GOENKA BUSINESS & FINANCE LIMITED** will be held at the Registered office of the Company at 8, Ganesh Chandra Avenue, 2nd Floor, Kolkata-700 013 on Tuesday, 29th September, 2015 at 12:30 P.M. to transact the following business.

ORDINARY BUSINESS:

Item No.1: To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.

Item No.2: To appoint a Director in place of Mr. Manish Dalmia who retires by rotation and being eligible, offers himself for re-appointment

Item No.3: To appoint of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. K AGARWAL & CO., Chartered Accountants, Kolkata (FRN - 306104E), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditor, in terms of provisions of section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company’s financial year 2015-16, to hold office from the conclusion’s of this Annual General meeting until the conclusion of the next Annual general Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors.

Special Business:-

Item No.4: APPOINTMENT OF Ms SUNITHA GUPTA (DIN: 07133097) AS INDEPENDENT DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms Sunitha Gupta, (holding DIN: 07133097), was appointed as the Additional Director of the Company, meeting of the Board of Director held on 24th

March, 2015, as Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years. Commencing from the date of this Annual General Meeting and shall not be liable to retire by rotation”

*By Order of the Board
For Goenka Business & Finance Limited*

*Sd/-
Manish Dalmia
Director*

*Place : Kolkata
Date : 24.08.2015*

NOTES:

- 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.*

Members are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address.

- 2. The Register of Members and Equity Share Transfer Registers will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).*

- 3. **Voting through electronic means***

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the Listing Agreement, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 28th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed

Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 28th Annual General Meeting (AGM):

The e-voting period begins on 26.09.2015 from 9.00 A.M. and ends on 28.09.2015 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 22.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at 7A, Bentick Street, old wing 2nd Floor, Kolkata-700 001, not later than 28.09.2015 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "**Goenka Business & Finance Limited**" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

- j. *Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*
- k. *For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.*
- l. *Click on the relevant EVSN “**Goenka Business & Finance Limited**” for which you choose to vote.*
- m. *On the voting page, you will see “**Resolution Description**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.*
- n. *Click on the “Resolutions File Link” if you wish to view the entire Resolutions.*
- o. *After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.*
- p. *Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.*
- q. *You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.*
- r. *If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.*
- s. **For Non – Individual Shareholders and Custodians:**
- t. ● *Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.*
- *A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.*
- *After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.*
- *The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.*

● A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.

V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the **cut-off/entitlement date of 22.09.2015**.

VI. Mr. Jagannath Kar, a Practicing Company Secretary, C.P. No. 7591, Membership No. A20600 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 28th Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer’s Report shall be communicated to **CDSL** and **The Calcutta Stock Exchange Limited** and The Bombay Stock Exchange Limited on or after 29th September 2015.

Explanation Statement Pursuant to Section 102 of the Companies Act, 2013 on Item No.4

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Revised Clause 49 of the Listing Agreement had appointed Ms. Sunitha Gupta as an Addition Director of the Company, in compliance with the requirements of the Section 149 of the Companies Act, 2013 and the Revised Clause 49 of the Listing Agreement which requires that every Listed Company must have at least one woman Director on its Board.

Ms. Sunitha Gupta, was appointed as an Addition Director on the Board of Directors of the Company w.e.f 24th March, 2015. As per the provisions of Section 161 of the Companies Act, 2013, Ms. Gupta shall hold office up to the date of the ensuing Annual General Meeting of the Company. The Company has received valid notice and requisite deposit from a Member of the Company under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Gupta for the office of Director. In view of the background and experience of Ms. Gupta, it will be in the interest of the Company that she continues as a director of the Company.

The Board of Director considered the matter of her appointment and felt that her continued association would be of immense benefit to the Company and it is therefore, desirable to continue to avail her service as Management & Finance. Accordingly, the Board recommends the Resolution relating to her appointment as a Management & Finance, for the approval by the members of the Company.

Ms. Sunitha Gupta, 42 Years, was appointed as a Non-Executive Independent Director of the Company on 24th March, 2015. Ms Gupta is a B.Com, she has vast experience in Management & Finance.

Except Ms Sunitha Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above matter.

*By Order of the Board
For Goenka Business & Finance Limited*

*Place : Kolkata
Date : 24.08.2015*

*Sd/-
Manish Dalmia
Director*

DIRECTOR'S REPORT

Dear Members

Your Directors present the 28th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2015.

1. Financial performance of the Company

Particulars	Amount (Rs.)	
	2014-2015	2013-2014
Total Income	3,22,57,818.07	2,99,48,126.24
Total Expenditure	2,46,59,939.26	2,93,90,208.27
Profit before exceptional items	75,97,878.81	5,57,917.97
Less : Exceptional Items	9,455.00	-
Profit before Tax	75,88,423.81	5,57,917.97
Less : Provision for Current Tax	24,13,746.00	2,04,780.00
Add/(Less) : Deferred Tax Assets/(Liability)	(23,482.00)	1,480.00
Net Profit after tax	51,51,195.81	3,54,617.97
Add: Brought forward from previous year	2,24,30,924.28	2,26,49,300.32
Less: Transfer to Statutory Reserve	10,30,239.00	71,000.00
Less: Contingent Provision against Standard Assets	1,20,988.00	5,01,994.00
Balance carried to Balance Sheet	2,64,30,893.09	2,24,30,924.28

2. Operating Highlights

During the year under review total Income of the Company is Rs. 75,88,423.81 as against Rs. 5,57,917.97 in the previous year. The Company incurred a profit of Rs. 51,51,195.81 after taxes. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Company's Affairs

Goenka Business & Finance Limited (registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company), engaged mainly, in the business of providing Secured and Unsecured Loans & Advances and investing in securities, both quoted and unquoted. The Company offers specialized solutions for meeting specific liquidity requirements with technical insights into capital markets.

4. Material changes and commitments affecting the financial position of the Company after the close of financial year

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company- 31st March, 2015 till the date of this report.

5. Change In The Nature Of Business

There were no changes in the nature of the Business during the Financial Year ended 31st March, 2015.

6. Dividend

In view of marginal profits made by the Company, your Directors regret their inability to recommend any dividend for the financial year 2014-15.

7. Share Capital

There is no change in the Equity Share Capital of the Company during the financial year under review.

8. Fixed Deposits

The Company has not accepted any fixed deposit during the year under review falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

9. Particulars of Loans, Guarantees or Investments Under Section 186

Particulars of Loans and Guarantees are provided in the financial statements (please refer the Note 11 to the financial Statements).

10. Internal Control Systems and Their Adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use for disposition of its assets. All the transactions are probably authorised, recorded and reported to the Management. The Company is following all applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. The internal Auditor of the company, M/s. Shah Ravi & Co. checks and verifies internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of business.

11. Transfer to Reserves

As the company has not declared any dividend, therefore, the Company has not proposes to carry any sum to the General Reserves of the Company for the period under consideration.

Your Company has transferred a sum of Rs.10.30 lacs to Statutory Reserve as against the sum of Rs.0.71 lacs for the same last year. Also the company has transferred a sum of Rs.1.21 lacs to Contingent Provision against Standard Assets as against the sum of Rs. 5.02 lacs for the same

last year and the same are in compliance with the applicable provisions prescribed under the Special reserves u/s 45-IC of the RBI Act,1934.

12. Statutory Auditors

The Statutory Auditors of the Company – M/s. K Agarwal & Co., Chartered Accountants, have been appointed as statutory auditors of the company to fill the casual vacancy caused by the resignation of M/s. O.P Tulsyan & Co., Chartered Accountants, who shall hold office from the conclusion of the Board Meeting held on 28.05.2015 until the conclusion of 29th Annual General Meeting (AGM) of the company to be held in the year 2016. Your Company has received a certificate confirming their eligibility to be re-appointed as Auditor of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and Rules framed thereunder.

13. Auditors' Report

There were no qualifications, reservation or adverse remark or disclaimer as reported by the statutory auditor of the Company.

14. Extract of the annual return

The extract of Annual Return in Form No. MGT – 9 as per section 134(3)(a) of the Companies Act,2013 read with Rule 8 of Companies Act(Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 as on the financial year ended on 31.03.2015, is annexed herewith.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company has no activity relating to conservation of energy and technical absorption. The Company has no foreign exchange earnings and outgo during the year.

16. Corporate Social Responsibility (CSR)

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

17. Directors

A) Changes in Directors and Key Managerial Personnel

As per the provisions of section 149, 152 read with Schedule IV of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs Sunitha Gupta was appointed as the Additional/ Independent/ Non-Executive Director of the Company.

B) Declaration by an Independent Director(s) and re- appointment, if any

Mrs Sunitha Gupta was appointed as the Additional/ Independent/ Non-Executive Director of the Company, has submitted a declaration that she meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years.

18. Number of meetings of the Board of Directors

The board of Directors of the Company met 8 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013(hereinafter “the Act”).

19. Audit Committee

The Audit committee comprises of four members, out of whom three are Non-Executive Directors and one is Executive director. The Committee met 4 (Four) times during the year. The details of the meetings of the committee are provided in the Corporate Governance Report.

The terms of reference of the Committee is in accordance with that specified in clause 49 of the Listing Agreement with Stock Exchanges and also confirms to the requirements of provision of Section 177 of the Companies Act, 2013.

20. Details of establishment of vigil mechanism for directors and employees

In compliance with the requirements of Section 177 of the Companies Act, 2013 and revised Clause 49 of Listing Agreement with the Stock Exchanges, your Company has established a vigil mechanism for the Directors and Employees of the Company through which genuine concerns regarding various issues can be communicated. The Company

had adopted a Code of conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern their actions. Any actual or potential violation of the code, howsoever insignificant or perceived as such, is a matter of serious concern for the company and should be brought to the attention of the concerned.

21. Nomination and Remuneration Committee

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Director; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

The Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

During the financial year 2014-15, no remuneration has been paid to any of the Director of the Company.

22. Particulars of contracts or arrangements with related parties:

The company had not entered into any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso.

23. Managerial Remuneration:

The Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission.

During the financial year 2014-15, no remuneration has been paid to any of the Director of the Company.

24. Secretarial Audit Report

In terms of the provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, a Secretarial Audit Report in the prescribed format, obtained from a Company Secretary in practice, is required to be annexed to the Board's Report. In view thereof, The Board has appointed Mr. Anurag Fatehpuria, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2014-15. The Secretarial Auditor's Report, in the prescribed format, for the period ended March 31, 2015 is annexed to this Directors" Report and forms part of the Annual Report.

25. Corporate Governance Certificate

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI.

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Statutory Auditor regarding compliance of condition of Corporate Governance is annexed to the said Report.

26. Risk management policy

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company's risk management is embedded in the business processes. The Company's management system, organizational structures, processes, standards, code of conduct, behaviour and internal control system together governs how the company conducts the business and manages associated risks.

27. Directors' Responsibility Statement

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

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

28. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board

Place: Kolkata

Date: 24th August, 2015

Sd/-

Manish Dalmia

Director

DIN: 05155708

CORPORATE GOVERNANCE REPORT

Your Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity in all field of its operations and in all its interactions with its shareholders including employees, its clients and the Government agencies. Your Company believes that all its operations & actions must serve the underlying goal of enhancing overall shareholders value over a sustained period of time.

BOARD OF DIRECTORS:-

The Board of the Company at present comprises of four Directors. Out of 4 Directors one is Promoter Director and the three others are Non-Executive and independent also.

Eight Board Meetings were held during the financial year 2014-2015. The dates on which the Board Meetings were held are as follows: 30.05.14, 16.07.2014, 14.08.14, 15.10.2014, 12.11.14, 29.01.2015, 14.02.15, and 24.03.15.

The composition of the Board of Directors, attendance of Directors at the Board Meeting and at the last Annual General Meeting as also the number of Directorships & Committee Memberships held by them in other companies are given below :-

<i>Name of Directors</i>	<i>Category</i>	<i>No of Board Meetings</i>	<i>Attendance of Last AGM held on 30/09/2014</i>	<i>No. of Directorship In other Companies</i>	<i>No of committee Membership in Other Companies</i>
<i>1. Manish Dalmia</i>	<i>Non Independent/ Executive Director</i>	<i>8</i>	<i>Yes</i>	<i>5</i>	<i>1</i>
<i>2. Ram Narayan Upadhyay</i>	<i>Independent/ Non-Executive Director</i>	<i>8</i>	<i>Yes</i>	<i>Nil</i>	<i>1</i>
<i>3. Raju Singh</i>	<i>-Do-</i>	<i>8</i>	<i>Yes</i>	<i>Nil</i>	<i>Nil</i>

4. <i>Alok Kumar Purohit (Till 13.08.2015)</i>	<i>-Do-</i>	6	<i>Yes</i>	20	<i>Nil</i>
5. <i>*Sunitha Gupta</i>	<i>Additional Director/ Independent/ Non-Executive Director</i>	0	<i>N.A.</i>	<i>Nil</i>	<i>Nil</i>

**Appointed on 24th March '2015.*

COMPENSATION: - *No Director is entitled to any Salary or Compensation except Directors fees for attending the meeting of the Board/Committee, which have been waived by them.*

AUDIT COMMITTEE:-

Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchange and to meet the requirements of section 292A of the Companies Act, 1956. The Primary function of the Audit Committee is to periodically interact with the internal auditors, to review their reports and discuss adequacy of internal control system, meet with the Statutory Auditors to discuss their observations and suggestions on accounts & accounting policies. At present the committee comprises of four members, out of whom three are Non-Executive Directors and one is Executive director.

Four Audit Committee Meetings were held during the financial year 2014-2015. The dates of the meeting are 30.05.14, 14.08.14, 12.11.14 and 14.02.15. The composition of the Audit Committee at present and the meeting attended by the members are as under:-

Name of Director	No. of Meeting attended
<i>1. Mr. Raju Singh (Chairman)</i>	<i>4</i>
<i>2. Mr. Ram Narayan Upadhyay</i>	<i>4</i>
<i>3. Mr. Manish Dalmia</i>	<i>4</i>
<i>4. Mr. Alok Kumar Purohit</i>	<i>4</i>

REMUNERATION COMMITTEE: -

The Remuneration Committee comprises of four members out of which three are Non-Executive Directors and one is Executive director. Only one meeting was held during the year on 24.03. 2015.

The composition and the meeting attended by the members are as under:

<i>Name of Director</i>	<i>No. of Meeting attended</i>
<i>1. Mr. Ram Narayan Upadhyay (Chairman)</i>	<i>1</i>
<i>2. Mr. Raju Singh</i>	<i>1</i>
<i>3. Mr. Manish Dalmia</i>	<i>1</i>
<i>4. Mr. Alok Kumar Purohit</i>	<i>1</i>

Remuneration Policy:-

The remuneration policy is directed towards rewarding performance. It is attracting and retaining high caliber talent. The Company does have an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no Stock option Scheme. The Company has constituted a Remuneration Committee. Director of the Company were not paid any remuneration or Commission for the year and the sitting fees were waived.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:-

The Company has constituted a Shareholders and Investors Grievance Committee. The function of the said committee is to look into the redressal of investors grievances pertaining to share transfer, dematerialization of shares, issue of duplicate share, non-receipt of Dividend/right/bonus and other allied and related matters. Only one meeting of the committee were held during the year ended on 31st March, 2015. The composition of the committee and the no. of meeting attended by each of the members is as under:

<i>Name of Director</i>	<i>No. of Meeting attended</i>
1. <i>Mr. Alok Kumar Purohit (Chairman)</i>	1
2. <i>Mr. Raju Singh</i>	1
3. <i>Mr. Ram Narayan Upadhyay</i>	1
4. <i>Mr. Manish Dalmia</i>	1

Neither any complaint from shareholder was received during the year nor is any complaint pending.

SHARE TRANSFER SYSTEM:-

Shares sent for transfer in physical form and demate form are registered by the Company through its Registrar & Transfer Agent within 15 days of receipts of the documents, if documents are found in order. Shares under objection are returned within two weeks.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH' 2015:-

DISTRIBUTION OF HOLDING

<i>No. of Shares</i>	<i>Share Holders</i>		<i>No. of shares</i>	
	<i>Number</i>	<i>% of Total Holders</i>	<i>Number</i>	<i>% of Total Shareholding</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
<i>Upto - 500</i>	546	72.41	80,455	0.62
<i>501 - 1,000</i>	3	0.40	1,902	0.01
<i>1,001 - 2,000</i>	3	0.40	4,200	0.03
<i>2,001 - 3,000</i>	1	0.13	2,500	0.02
<i>3,001 - 4,000</i>	2	0.27	7,351	0.06
<i>4,001 - 5,000</i>	7	0.93	35,000	0.27
<i>5,001 - 10,000</i>	66	8.75	5,47,542	4.21
<i>10,001 and above</i>	126	16.71	1,23,21,150	94.78
<i>TOTAL</i>	754	100.00	1,30,00,100	100.00

SHAREHOLDING PATTERN AS ON 31.03.2015

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters & Promoter Group	19,38,000	14.91
2	Public - Bodies Corporate	65,65,378	50.50
3	Public - Indian public	44,96,722	34.59
4	Public – Others	NIL	NIL
	TOTAL	1,30,00,100	100.00

DEMATERIALISATION OF SHARES:-

Approximately 99.4% Shares are dematerialized with the National Securities Depository Limited and Central Depository Services Ltd. upto 31st March, 2015. The rest approx.0.6% shares are in Physical Form.

GENERAL BODY MEETINGS:-

The details of Annual General Meeting held in previous three years are as under:

AGM	For the year ended	Day/Date	Time	venue
27th	31.03.2014	Tuesday/ 30.09.14	11.30 a.m.	8, Ganesh Chandra Avenue, 2nd Floor, Kolkata – 700 013.
26th	31.03.2013	Monday/ 26.08.13	11.30 a.m.	8, Ganesh Chandra Avenue, 2nd Floor, Kolkata – 700 013.
25th	31.03.2012	Saturday/29.09.2012	11.30 a.m.	9, India Exchange Place, 6th Fl. R.No.1, Kolkata – 700 001.

No Special resolution have been put through either in the meeting or by postal ballot so far by the Company in the said three meetings.

DISCLOSURES:-

(i) The particulars of its related parties as per the 'Accounting Standard 18' are set out in Note No. 20 in point No.II.3 of the Annual Account. There is no related party transaction that may have potential conflict with the interest of the Company at large.

(ii) There is no accounting treatment different from that prescribed in Accounting Standards.

(iii) There is no material non-compliance by the Company. There is no other penalties/strictures imposed on the Company by Stock Exchange or SEBI or statutory authority on any matter related to Capital Markets during the last three years.

(iv) Whistle Blower Policy:- The Company complies with the high Standard Whistle Blower Policy. It has communicated to all employees their right of access and assured them full protection from unfair termination and other unfair prejudicial employment practices. The Company hereby affirm that it has not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and that it has provided protection to "Whistle-blowers" from unfair termination and other unfair or prejudicial employment practices.

(v) There is no Audit Qualification.

(vi) There is no subsidiary Company.

(vii) Contingent Liability, if any, is disclosed fully and clearly in Notes on Accounts point no. I(h) under Note No. 20 to the Balance Sheet & Profit & Loss Statement.

(viii) All mandatory requirements of clause 49 to the listing agreement have been complied with as far as applicable in present circumstances.

CFO CERTIFICATION:

The Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement 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 and the same forms a part of this report.

MEANS OF COMMUNICATIONS:

- *The Company's unaudited quarterly financial results are announced within forty-five days of the close of the quarter and its audited annual financial results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to The Calcutta Stock Exchange Limited (CSE) and Bombay Stock Exchange Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board.*
- *The financial results are published in The Financial Express (English) & Sukhabhar (Bengali).*
- *The Company's results and official news releases are displayed on the Company's website www.goenkabusinessfinancelimited.in.*
- *The Annual Report is circulated to all members, and is also available on the Company's website.*
- *The Annual Report of the Company shall be posted to every shareholder of the Company at their registered address.*

GENERAL SHAREHOLDERS INFORMATION:

➤ ANNUAL GENERAL MEETING

Day, Date & Time : Tuesday, the 29th September, 2015 at 12.30

P.M

*Venue : 8, Ganesh Chandra Avenue, 2nd Floor,
Kolkata – 700 013.*

(The Registered Office of the Company)

➤ *Book Closure Date : 23rd September, 2015 to 29th September,
2015.*

(both days inclusive.)

➤ *Dividend Payment Date : Nil (Since dividend not
recommended/declared)*

➤ *Financial Calendar Year Ending : March 31st, 2015*

➤ *Board Meeting for consideration of accounts : 28th May, 2015*

- *Listing on Stock Exchange presently listed* : *The equity shares of the Company are at:-*
i) *The Calcutta Stock Exchange Ltd.,*
ii) *The Bombay Stock Exchange Ltd.*
- **STOCK MARKET INFORMATION**
i. *Script Code* : *10017407 (CSE), 538787 (BSE)*
ii. *Market price* : *The equity shares of the Company were not traded on CSE since 5 years.*

Stock Market Price as traded in BSE Limited for the Financial Year 2014-2015:

<i>Month</i>	<i>High (Rs.)</i>	<i>Low (Rs.)</i>	<i>Volume (Nos.)</i>
<i>November, 2014</i>	<i>120.75</i>	<i>81.90</i>	<i>369</i>
<i>December, 2014</i>	<i>283.50</i>	<i>126.75</i>	<i>774</i>
<i>January, 2015</i>	<i>318.00</i>	<i>280.00</i>	<i>12,703</i>
<i>February, 2015</i>	<i>470.00</i>	<i>311.00</i>	<i>1,90,732</i>
<i>March, 2015</i>	<i>532.80</i>	<i>405.00</i>	<i>2,73,884</i>

- **REGISTRAR & TRANSFER AGENTS:** *ABS CONSULTANTS PVT. LTD.*
"STEPHEN HOUSE", ROOM NO. 99,
6TH FLOOR, 4 B.B.D. BAG (EAST),
KOLKATA - 700 001.
- **SHARE TRANSFER SYSTEM**
The power to transfer the shares is delegated to the aforementioned Registrar and Share Transfer Agent. Shares in the physical form with duly executed transfer deed can be sent to them for transfer and shares in the demat form can be sent through D.P. If the documents are found correct and valid, the Shares are transferred, and if not found so, it is returned to the shareholder/D.P. within prescribed time.
- **DEMATERIALISATION OF SHARES & LIQUIDITY :**
The Equity shares are registered for dematerialization with the National Securities Depository Ltd. and Central Depository Services Ltd. Approximately 99.38% shares are dematerialized till 31.03.15. The shares are listed in the Calcutta Stock Exchange Ltd & Bombay Stock Exchange Ltd.
- *Outstanding GDRs/ADRs Warrants etc* - *Nil*

➤ *Plant Locations
Company.*

- There is no plant of the

➤ *ADDRESS FOR CORRESPONDENCE BY INVESTORS :-*

The investors may make correspondence related to transfer, subdivision etc. directly to the Registrar and Transfer Agent mentioned above. Otherwise, they may address it to the registered office mentioned as above.

CODE OF CONDUCT:

The Company has adopted the Code of Conduct for all the Board members and Senior Management Personnel of the Company. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel (as per Clause 52 of the SME Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Director forms part of this report.

DECLARATION OF CODE OF CONDUCT

To,

The Members of Goenka Business & Finance Limited,

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company.

It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company w.e.f. Financial year 2014- 2015 as envisaged in Clause 49 of the Listing Agreement with Stock Exchange.

Board

For and on behalf of the

Place: Kolkata

Date: 24th August, 2015

Sd/-

Manish Dalmia

Director

DIN: 05155708



K. AGARWAL & CO.

Chartered Accountants

**AUDITOR'S CERTIFICATE TO THE MEMBERS OF
GOENKA BUSINESS & FINANCE LIMITED**

- 1. We have examined the compliance of conditions of Corporate Governance by **GOENKA BUSINESS & FINANCE LIMITED** for the year ended 31st March' 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges, with the relevant records and documents maintained by the Company and furnished to us.*
- 2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion in the financial statements of the Company.*
- 3. We further state that such compliance is neither an assurance as to further viability of the Company of the efficiency or effectiveness with which management has conducted the affairs of the Company.*
- 4. We state that in respect of Investor Grievances received during the year ended 31st March, 2015, no investor grievances are remaining unattended/pending against the Company for a period exceeding one month as per the records maintained by the Shareholders/Investors Grievance Committee.*
- 5. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.*

For K AGARWAL & CO.
Chartered Accountants
ICAI Firm Registration: 306104E

Sd/-

CA DEEPAK KUMAR AGARWAL
Partner
Membership Number: 062093
Place of Signature: Kolkata
Date: 24.08.2015

MANAGEMENT DISCUSSION ANALYSIS REPORT

ECONOMIC SCENARIO:

The year 2014-15 began with several changes on the macroeconomic front, including rising inflation, dwindling industrial output and a falling rupee. The Reserve Bank of India intervened in July and August to stem the rupee's slide by increasing the marginal standing rate and the bank rate by 200bps each to 10.25%. The result was that frequent issuers such as us Non Banking Financial Companies (NBFCs) pulled back from the bond market. In the first quarter of 2015, the RBI has cut the repo rate by 50bps to 7.50% in two tranches as there are signs that inflation rate is moderating.

Overall GDP growth in the fiscal settled at around 7.4%, mostly driven by the industry and service sector. Wholesale price index has registered moderation at (2.33%) while consumer price index has moderated to 5.17% up to March, 2015. The trading environment is more challenging as the buoyancy of Indian export has declined as compared to world growth.

The vision of our new Government is more pragmatic and of inclusive growth which is apparent from more devolution of tax collection to the states. Thrust to infrastructure, measures to revive the investment cycle, boost to savings, "make in India", initiative, ease of doing business in India and boosting entrepreneurship are major focus forces of present Government.

INDUSTRY DEVELOPMENT:

The NBFCs show moderation growth in asset management, rising delinquency resulting in higher provisionary thereby impacting profitability. However, comfortable capitalization level and conservative liquidity management continues to provide comfort to the credit profile of well run of NBFCs inspite of the impact of the profitability.

OPPORTUNITIES:

Goenka Business & Finance Limited, being a financial Company, is exposed to specific risks that are particular to its business and environment within which it operates including its interest rate volatility, investment cycle, credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company. The company has laid down stringent credit norms through the Lending Policy Framework approved by the Board. It maintains a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits. In retail loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

THREATS:

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. Unfavorable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

OUTLOOK:

The markets will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2015-16.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS

REPORT:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

FOR GOENKA BUSINESS & FINANCE LTD.

Place: KOLKATA

Date: 24.08.2015

Sd/-

MANISH DALMIA

Managing Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2015

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

The Members,
GOENKA BUSINESS & FINANCE LTD
8 GANESH CHANDRA AVENUE,
2ND FLOOR, KOLKATA-700-013

*We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOENKA BUSINESS & FINANCE LTD** (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 **GOENKA BUSINESS & FINANCE LTD** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:*

*We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GOENKA BUSINESS & FINANCE LTD** for the financial year ended on 31st March, 2015 according to the provisions of:*

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;*
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-*
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*

- b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;*
- c. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;*
[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company for the financial year ended 31-03-2015:-
 - i) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;*
 - ii) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;*
 - iii) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;*
 - iv) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and*
 - v) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009]*

vi. *OTHER APPLICABLE ACTS;*

- a) *Income Tax Act, 1961*
- b) *RBI Regulations on Non-Banking Financial (Non Deposit Accepting or Holding) Companies;*

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

- i. *Secretarial Standards issued by The Institute of Company Secretaries of India.*
- ii. *The Listing Agreements entered into by the Company with **The Calcutta Stock Exchange (CSE) & The Bombay Stock Exchange (BSE).***

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

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All decisions of the Board were unanimous and the same was recorded as part of the minutes.

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

We further report that during the audit period, the company has not made any:

- (i) Public/Right / Preferential issue of shares /debentures/sweat equity, etc.*
- (ii) Redemption / buy-back of securities*
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013*
- (iv) Merger / amalgamation / reconstruction, etc.*
- (v) Foreign technical collaborations*

For GOENKA BUSINESS & FINANCE LTD

*Place: Kolkata
Date: 24.08.2015*

*Sd/-
Anurag Fatehpuria
(Company Secretaries)
PCS Membership No.:34471
C P No.: 12855*

Sub-total (A) (1):-	1938000	0	1938000	14.91	1938000	0	1938000	14.91	0
(2). FOREIGN									
(a). Individual NRI / For	0	0	0	0	0	0	0	0	0
(b). Other Individual									
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0.00	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1938000	0	1938000	14.91	1938000	0	1938000	14.91	0
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	0	0	0	0	0	0	0.00	0
(b). Banks / FI	0	0	0	0	0	0	0	0.00	0
(c). Central Govt.	0	0	0	0	0	0	0	0.00	0
(d). State Govt.	0	0	0	0	0	0	0	0.00	0
(e). Venture Capital	0	0	0	0	0	0	0	0.00	0
(f). Insurance	0	0	0	0	0	0	0	0.00	0
(g). FIs	0	0	0	0	0	0	0	0.00	0
(h). Foreign Venture	0	0	0	0	0	0	0	0.00	0
(i). Others (specify)	0	0	0	0	0	0	0	0.00	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0.00	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	8177450	0	8177450	62.90	6565378	0	6565378	50.50	-12.40
(ii). Overseas	0	0	0	0	0	0	0	0.00	0
(b). Individuals	0	0	0	0	0	0	0	0.00	0
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	217000	80350	297350	2.29	571722	80350	652072	5.02	2.73
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2587000	300	2587300	19.90	3844350	300	3844650	29.57	9.67
(c). Other (specify)	0	0	0	0	0	0	0	0.00	0
Non Resident Indians	0	0	0	0	0	0	0	0.00	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0.00	0
Foreign Nationals		0	0	0	0	0	0	0.00	0
Clearing Members	0	0	0	0	0	0	0	0.00	0
Trusts		0	0	0	0	0	0	0.00	0
Foreign Boodies - D R		0	0	0	0	0	0	0.00	0
							0		
Sub-total (B)(2):-	10981450	80650	11062100	85.09	10981450	80650	11062100	85.09	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10981450	80650	11062100	85.09	10981450	80650	11062100	85.09	0
C. Shares held by Custodian for GDRs & ADRs									0
Grand Total (A+B+C)	12919450	80650	13000100	100.00	12919450	80650	13000100	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% 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	RIGH HIGH TRACOM PRIVATE LIMITED	1938000	14.91	0	1938000	14.91	0	0

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% of total Shares of the company
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	RIGH HIGH TRACOM PRIVATE LIMITED	1938000	14.91	01.04.2014	0	NIL	0	0
		1938000	14.91	31.03.2015			1938000	14.91

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

sr .no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	EVERGROWING IRON & FINVEST	1200000	9.23	-	-	-	-	-
	Closing Balance			31.03.2015			1200000	9.23
2	MUKESH COMMERCIAL PVT. LTD.	1000000	7.69	-	-	-	-	-
	Closing Balance			31.03.2015			1000000	7.69
3	HERITAGE COMMOTRADE PVT. LTD.	916000	7.05	-	-	-	-	-
	Closing Balance			31.03.2015			619000	7.05
4	SUBHLABH MERCHANDISE PVT. LTD.	800000	6.15	-	-	-	-	-
	Closing Balance			31.03.2015			800000	6.15
5	NOVELTY DEALER PRIVATE LIMITED	800000	6.15	-	-	-	-	-
	Closing Balance			31.03.2015			800000	6.15
6	PEARL PLANET PRIVATE LIMITED	600000	4.62	-	-	-	-	-
	Closing Balance			31.03.2015			600000	4.62
7	CONFIDENT FINANCIAL ADVISORY PVT.	600000	4.62	-	-	-	-	-
	Closing Balance			31.03.2015			600000	4.62
8	NIDHI FINANCIAL MANAGEMENT PVT.	600000	4.62	-	-	-	-	-
	Closing Balance			31.03.2015			600000	4.62
9	PNC CAPITAL TRUST LTD.	222800	1.71	-	-	-	-	-
				01.04.2014	-7500	Transfer	215300	1.66
				09.04.2014	-102000	Transfer	113300	0.87
				16.04.2014	-113000	Transfer	300	0.00
				20.05.2014	138500	Transfer	138800	1.07
				21.05.2014	-118750	Transfer	20050	0.15
				21.05.2014	3600	Transfer	23650	0.18
				22.05.2014	23600	Transfer	47250	0.36
				22.05.2014	-47250	Transfer	0	0.00
	Closing Balance			31.03.2015			0	0.00
10	PRJ FINANCE PVT. LTD.	166600	1.28	-	-	-	-	-
				12.04.2014	-21000	Transfer	145600	1.12
				14.04.2014	-42000	Transfer	103600	0.80
				16.04.2014	-42000	Transfer	61600	0.47
				30.04.2014	-51000	Transfer	10600	0.08
				19.05.2014	-7500	Transfer	3100	0.02

				22.05.2014	38900	Transfer	42000	0.32
				29.05.2014	42000	Transfer	0	0.00
	Closing Balance	-	-	31.03.2015	0	0	0	
11	PRADEEP RAMESHWAR SHARMA	-	-	31.03.2015			190000	1.46
	Closing Balance			31.03.2015			190000	1.46
12	SANJAY SINGAL			31.03.2015			120000	0.92
	Closing Balance			31.03.2015			120000	0.92

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
Sr.no		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0.000	0	0.000
	At the End of the year	0.000	0	0	0.000

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	0.000	0.000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.000	0.000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.000	0.000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.000	0.000
		0.000	0.000
2	Stock Option	0.000	0.000
3	Sweat Equity	0.000	0.000
4	Commission	0.000	0.000
	- as % of profit	0.000	0.000
	- others, specify...	0.000	0.000
5	Others, please specify	0.000	0.000
	Total (A)	0.000	0.000
	Ceiling as per the Act	0.000	0.000
		0.000	0.000
		0.000	0.000

B. Remuneration to other directors:

Sl.no.	Particulars of Remuneration	Name of Directors Manager	Total Amount
1.	Independent Directors	0.000	0.000
	*Fee for attending board / committee meetings	0.000	0.000
	* Commission	0.000	0.000
	* Others, please specify	0.000	0.000
	Total (1)	0.000	0.000
2.	Other Non-Executive Directors	0.000	0.000
	*Fee for attending board / committee meetings	0.000	0.000
	* Commission	0.000	0.000
	* Others, please specify	0.000	0.000
	Total (2)	0.000	0.000
	Total (B)=(1+2)	0.000	0.000
	Total Managerial Remuneration	0.000	0.000
	Overall Ceiling as per the Act	0.000	0.000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	175000	0	175000.000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0.000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0.000
2	Stock Option	0	0	0	0.000
3	Sweat Equity	0	0	0	0.000
4	Commission - as % of profit - others, specify...	0	0	0	0.000
	Others, please specify	0	0	0	0.000
	Total	0	175000	0	175000.000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	0	0	0.000	0	0.000
Punishment	0	0	0.000	0	0.000
Compounding	0	0	0.000	0	0.000
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0.000	0	0.000
Punishment	0	0	0.000	0	0.000
Compounding	0	0	0.000	0	0.000

Sd/- Sd/-
 MANISH DALMIA ALOK KUMAR PUROHIT
 DIN: 05155708 DIN: 00591633

Place : Kolkata
Date: 24.08.2015

Sd/-
 RAM NARAYAN UPADHYAY
 DIN: 06641237

CFO CERTIFICATION

THE BOARD OF DIRECTOR
GOENKA BUSINESS & FINANCE LTD
KOLKATA

Dear Members of The Board,

*I, **Suchita Agarwal**, Chief Financial Officer, of GOENKA BUSINESS & FINANCE LTD (the Company), hereby certify to the Board that:*

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the 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 a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.**
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.*
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.*
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;*
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and*
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.**
- e) We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct if any).*

f) We further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

For Goenka Business & Finance Limited

Sd/-

Suchita Agarwal

Chief Financial Officer

Place: Kolkata

Date: 24.08.2015



K. AGARWAL & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

*To Members of
M/s. Goenka Business & Finance Limited*

Report on the Financial Statements

We have audited the accompanying financial statements of Goenka Business & Finances Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended and the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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 March 31, 2015, its profit for the year ended on that date and the Cash Flow statement for the year.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015, issued by the department of company affairs, in terms of sub section 11 of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.*
- 2. As required by section 143 (3) of the Act, we report that:*
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;*
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.*
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account*
 - (d) In our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;*
- (f) *With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:*
- i. *The Company does not have any pending litigations which would impact its financial position;*
 - ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
 - iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

For K AGARWAL & CO.
Chartered Accountants
ICAI Firm Registration: 306104E

Sd/-
CA DEEPAK KUMAR AGARWAL
Partner
Membership Number: 062093
Place of Signature: Kolkata
Date: 28.05.2015



K. AGARWAL & CO.

Chartered

Accountants

Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of "M/S. GOENKA BUSINESS & FINANCE LIMITED" Limited on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) As per schedule II of Companies Act, 2013, the useful life remaining of the opening Fixed assets standing in the books is nil, so all those Fixed Assets have been written off during the year amounting to Rs. 9445/-.

(ii) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

(a) According to the information and explanations given to us, the Company has granted unsecured loans to 14 companies, 11 other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(b) The principal amounts and interest are being received regularly as per stipulations.

(c) As the ordinary course of business of the company is that of financing loans and advances, so there is no scenario of any overdue amount.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets, financing loans & advances and interest there upon and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control. In the internal audit report given by the internal auditor M/s. Shah Ravi & Co. there was no qualification, reservation or adverse remark or disclaimer in the report.

(v) The company has not received any public deposits during the year.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.

- c) *There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.*
- (viii) *The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.*
- (ix) *In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.*
- (x) *In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.*
- (xi) *The company has not obtained any term loan during the year, so this para of order is not applicable.*
- (xii) *To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.*

For K AGARWAL & CO.
Chartered Accountants
ICAI Firm Registration: 306104E

Sd/-
CA DEEPAK KUMAR AGARWAL
Partner
Membership Number: 062093
Place of Signature: Kolkata
Date: 28.05.2015

GOENKA BUSINESS & FINANCE LIMITED

CIN :L67120WB1987PLC042960
BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2015	AS AT 31ST MARCH 2014
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) SHARE CAPITAL	1	130,001,000.00	130,001,000.00
(b) RESERVE & SURPLUS	2	177,771,832.09	172,741,624.28
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
(3) NON CURRENT LIABILITIES			
(a) DEFERRED TAX LIABILITY	20.II.4	24,788.00	1,306.00
(b) LONG TERM PROVISIONS	3	622,982.00	501,994.00
(4) CURRENT LIABILITIES			
(a) TRADE PAYABLE		-	11,945,084.00
(b) OTHER CURRENT LIABILITIES	4	714,812.00	63,926.00
(c) SHORT TERM PROVISIONS	5	2,461,169.00	252,200.00
Total		311,596,583.09	315,507,134.28
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) FIXED ASSETS			
TANGIBLE ASSETS	6	629,618.00	9,455.00
(b) OTHER NON CURRENT ASSETS	7	859,328.00	1,074,160.00
(2) CURRENT ASSETS			
(a) CURRENT INVESTMENT	8	62,997,800.00	-
(a) INVENTORIES	9	1,991,550.00	2,200,000.00
(b) CASH & CASH EQUIVALENTS	10	792,736.72	8,141,811.04
(c) SHORT TERM LOANS & ADVANCES	11	244,325,550.37	304,081,708.24
Total		311,596,583.09	315,507,134.28

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Significant Accounting Policies and Other Notes on Financial Statements

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

For K AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Regn. No.306104E

For and on behalf of the Board of Directors of
GOENKA BUSINESS & FINANCE LIMITED

Sd/-
(DEEPAK KUMAR AGARWAL)
PARTNER
M. NO. 062093

Sd/- MANISH DALMIA DIN: 05155708	Sd/- ALOK KUMAR PUROHIT DIN: 00591633
---	--

Place : Kolkata
Date: 28/05/2015

Sd/- RAM NARAYAN UPADHYAY DIN: 06641237
--

GOENKA BUSINESS & FINANCE LIMITED

CIN :L67120WB1987PLC042960

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No	Year Ended 31.03.2015	Year Ended 31.03.2014
I. REVENUE FROM OPERATION	12	32,257,818.07	29,948,126.24
II. OTHER INCOME		-	-
III. Total Revenue		32,257,818.07	29,948,126.24
IV. <u>EXPENSES</u>			
PURCHASE OF STOCK-IN-TRADE	13	22,052,512.08	23,700,000.00
(INCREASE)/DECREASE OF STOCK-IN-TRADE	14	208,450.00	4,339,433.77
EMPLOYEE BENEFIT EXPENSE	15	1,521,000.00	881,827.00
FINANCIAL COST	16	11,992.09	-
DEPRECIATION & AMORTIZATION EXPENSE	17	235,710.00	105,606.00
OTHER EXPENSES	18	630,275.09	363,341.50
Total Expenses		24,659,939.26	29,390,208.27
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX(III- IV)		7,597,878.81	557,917.97
VI. EXCEPTIONAL ITEMS		9,455.00	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		7,588,423.81	557,917.97
VIII EXTRAORDINARY ITEMS		-	-
IX. PROFIT BEFORE TAX (VII - VIII)		7,588,423.81	557,917.97
X. TAX EXPENSES:			
CURRENT TAX : ON INCOME	19	2,413,746.00	204,780.00
DEFERRED TAX		23,482.00	(1,480.00)
XI PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)		5,151,195.81	354,617.97
XII PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIII TAX EXPENSES OF DISCONTINUING OPERATIONS		-	-
XIV PROFIT/(LOSS) FROM DISCONTINUING OPERATION AFTER TAX (XII - XIII)		-	-
XV. PROFIT/(LOSS) FOR THE PERIOD (XI + XIV)		5,151,195.81	354,617.97
XVI EARNING PER EQUITY SHARES :	20.II.3.B		
(1) BASIC		0.396	0.117
(2) DILUTED		0.396	0.117

Significant Accounting Policies and Other Notes on Financial

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IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

For K AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Regn. No.306104E

For and on behalf of the Board of Directors of
GOENKA BUSINESS & FINANCE LIMITED

Sd/-
(DEEPAK KUMAR AGARWAL)
PARTNER
M. NO. 062093

Sd/-	Sd/-
MANISH DALMIA	ALOK KUMAR PUROHIT
DIN: 05155708	DIN: 00591633

Place : Kolkata
Date: 28/05/2015

Sd/-
RAM NARAYAN UPADHYAY
DIN: 06641237

GOENKA BUSINESS & FINANCE LIMITED
DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT'2013 FOR F.Y. 2014-15

SR. NO.	PARTICULARS	USEFUL LIFE (YEARS)		GROSS BLOCK			DEPRICIATION		NET BLOCK		
		TOTAL	BALANCE LIFE	BALANCE AS ON 31.03.2014	ADDITION/ DELETION	BALANCE AS ON 31.03.2015	BALANCE AS ON 31.03.2014	DURING THE YEAR	BALANCE AS ON 31.03.2015	W.D.V. AS ON 31.03.2015	W.D.V. AS ON 31.03.2014
1	FURNITURE & FIXTURE	10	0	53,350	278,464	331,814	51,785	6,320	58,105	272,144	1,565
2	COMPUTER	6	0	640,310	244,755	885,065	632,420	11,679	644,099	233,076	7,890
3	MOBILE	6	6	-	48,548	48,548	-	60	60	48,488	-
4	PRINTER	5	5	-	78,729	78,729	-	2,819	2,819	75,910	-
CURRENT YEAR TOTAL				693,660	650,496	1,344,156	684,205	20,878	705,083	629,618	9,455

NOTES

(i) There is no asset which is jointly owned by the Company.

(ii) All above assets are freehold assets.

(iii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Depreciation on Computer has not been provided as residual value is more than WDV shown in the books.

For K AGARWAL & CO.
CHARTERED ACCOUNTANTS

Sd/-
(DEEPAK KUMAR AGARWAL)
PARTNER
M. NO. 062093

Place : Kolkata
 Date: 28/05/2015

For and on behalf of the Board of Directors of
GOENKA BUSINESS & FINANCE LIMITED

Sd/- Sd/-
MANISH DALMIA ALOK KUMAR PUROHIT
DIN: 05155708 DIN: 00591633

Sd/-
RAM NARAYAN UPADHYAY
DIN: 06641237

GOENKA BUSINESS & FINANCE LIMITED

CIN :L67120WB1987PLC042960

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2015	FOR THE YEAR ENDED 31ST MARCH 2014
NOTE NO. 12 : REVENUE FROM OPERATION		
(a) SALE OF PRODUCTS		
SHARES	8,385,031.70	28,040,000.00
(b) INTEREST (T.D.S. Rs.22,53,735/-, PREV. YEAR Rs.1,78,749/-)	23,872,786.37	1,908,126.24
	<u>32,257,818.07</u>	<u>29,948,126.24</u>
NOTE NO. 13 : PURCHASE OF STOCK IN TRADE		
(a) PURCHASE OF PRODUCTS		
SHARES	22,052,512.08	23,700,000.00
	<u>22,052,512.08</u>	<u>23,700,000.00</u>
NOTE NO. 14: INCREASE/(DECREASE) STOCK IN TRADE		
OPENING STOCK	2,200,000.00	6,539,433.77
LESS : CLOSING STOCK	1,991,550.00	2,200,000.00
	<u>208,450.00</u>	<u>4,339,433.77</u>
NOTE NO. 15: EMPLOYEE BENEFIT EXPENSE		
SALARY	1,391,000.00	824,413.00
BONUS	80,000.00	36,521.00
STAFF WELFARE EXPENSES	50,000.00	20,893.00
	<u>1,521,000.00</u>	<u>881,827.00</u>
NOTE NO. 16: FINANCIAL COST		
DEMAT CHARGES	8,141.09	-
INTEREST ON INCOME TAX	3,851.00	-
	<u>11,992.09</u>	<u>-</u>
NOTE NO. 17 : DEPRECIATION & AMORTIZATION		
DEPRECIATION	20,878.00	5,606.00
AMORTIZATION (PRELIMINARY EXP. W/OFF)	80,000.00	100,000.00
AMORTIZATION (DEFERRED REVENUE EXPENSES W/OFF)	134,832.00	-
	<u>235,710.00</u>	<u>105,606.00</u>

For K AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Regn. No.306104E

For and on behalf of the Board of Directors of
GOENKA BUSINESS & FINANCE LIMITED

Sd/-
(DEEPAK KUMAR AGARWAL)
PARTNER
M. NO. 062093

Sd/-
MANISH DALMIA
DIN: 05155708

Sd/-
ALOK KUMAR PUROHIT
DIN: 00591633

Place : Kolkata
Date: 28/05/2015

Sd/-
RAM NARAYAN UPADHYAY
DIN: 06641237

GOENKA BUSINESS & FINANCE LIMITED

CIN :L67120WB1987PLC042960

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2015	FOR THE YEAR ENDED 31ST MARCH 2014
NOTE NO. 18 : OTHER EXPENSES		
ADVERTISEMENT	45,228.00	8,639.00
BANK CHARGES	3,171.36	4,213.50
CONVEYANCE EXPENSES	54,148.00	20,822.00
DEPOSITORIES & REGISTRAR FEES	273,035.00	132,074.00
FILING FEES	6,800.00	17,500.00
GENERAL EXPENSES	5,100.00	31,522.00
POSTAGE & TELEGRAM EXPENSES	13,814.00	-
PRINTING & STATIONARY	21,218.73	38,974.00
PROFESSIONAL FEES	25,000.00	1,124.00
PROFESSIONAL TAX	-	12,500.00
RENT	96,000.00	60,000.00
REPAIR & MAINTENANCE	12,718.00	13,030.00
TELEPHONE EXPENSES	23,480.00	2,943.00
<u>AUDITORS' REMUNERATION</u>		
AS AUDIT FEES	28,090.00	2,809.00
AS TAX AUDIT FEES	11,236.00	2,809.00
ON OTHER MATTER	11,236.00	14,382.00
	50,562.00	20,000.00
TOTAL	630,275.09	363,341.50
NOTE NO. 19 : CURRENT TAX		
TAX ON INCOME	2,413,746.00	204,780.00
ADD/(LESS) : MAT RECEIVABLE	-	-
	2,413,746.00	204,780.00

For K AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Regn. No.306104E

For and on behalf of the Board of Directors of
GOENKA BUSINESS & FINANCE LIMITED

Sd/-
(DEEPAK KUMAR AGARWAL)
PARTNER
M. NO. 062093

Sd/-
MANISH DALMIA
DIN: 05155708

Sd/-
ALOK KUMAR PUROHIT
DIN: 00591633

Place : Kolkata
Date: 28/05/2015

Sd/-
RAM NARAYAN UPADHYAY
DIN: 06641237

NOTE NO. 20: Significant Accounting Policies and other Notes on Financial Statements

(Annexed to and forming part of the Balance Sheet as at 31st March, 2015 and the annexed Statement of Profit & Loss for the year ended on that date.)

I. SIGNIFICANT ACCOUNTING POLICIES:

a) Principle & Practice:

The Financial Statements have been prepared under the historical cost convention, in accordance with generally accepted accounting principles (GAAP) in India, including the Accounting standards notified under the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention and ongoing concern concept. The Accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b) Use of estimates: -

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

c) System of Accounting:

Generally Mercantile System of Accounting is followed except filing fees and other unascertained items which have been taken on cash basis.

d) Recognition of Income & Expenses:

Items of Income and Expenditure are recognized on accrual basis save as above.

e) Fixed Assets & Depreciation:

i) *Fixed Assets are stated at historical cost less depreciation provided on WDV method.*

ii) *Depreciation on fixed assets have been provided in the accounts based on the useful life of the assets and at the rate prescribed in schedule II to the Companies Act, 2013.*

f) Current Assets & Liabilities:

In the opinion of the Board, all the Assets other than Fixed Assets and Non-Current Investments are at least approximately of the value stated in the accounts, if

realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.

g) Method of valuation:

- i) Non-Current Investments in securities are valued at cost. No Provision for diminution in value of Investments is made as diminution, if any, is temporary.*
- ii) Stock was valued at cost or market value, whichever was lower.*

h) Contingent Liabilities & Commitments:

Contingent Liabilities are provided in the Accounts on the best judgment basis depending upon the degree of certainty of the contingency. Commitments are provided on the basis of estimated amount of and period of occurrence. The balances of both, not provided for, are disclosed by way of notes. However, there is no known or expected contingent liability or commitment at the year end.

i) Earnings per Share:

Basic earnings (Con) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

j) Employees Benefits

The Company has applied the revised Accounting Standard (AS)-15- employees Benefits notified under the Companies (Accounting Standard) Rules, 2006.

- (i) Employees Benefits of Short term nature are recognized as expense as and when it accrues.*
- (ii) Long term and post employment benefit is recognized as expense as and when it accrues or is most likely to accrue in future.*

k) Provision for Taxation:

Provision for Taxation has been made as per Income Tax Act 1961 and Rules made there under.

l) NBFC Requirements regarding transfer of profit to reserve : 20% of profit after Tax (rounded off to next hundred) for the current year have been transferred to

Statutory Reserve Fund appropriating the Statement of Profit & Loss as per requirement of the R.B.I. Act.

m) Contingent Provision against Standard Assets:

Contingent Provision @ 0.25% against Standard Loans is made as per R.B.I. requirement for NBFC appropriating surplus of the Statement of Profit & Loss.

n) Recognition of Deferred Tax

The Company recognizes deferred tax assets and liabilities in terms with Accounting Standard 22 issued by the Institute of Chartered Accountants of India on "Accounting for Taxes on Income". Deferred tax is recognized on timing differences (being the difference between taxable income under Income Tax Act and Accounting Income) which originate in one period and are capable of reversal in subsequent period. Deferred Tax Assets over & above Deferred Tax Liabilities are recognized only if there is reasonable certainty of recouping them against taxable Profit in foreseeable future. All such assets and liabilities are reviewed on each Balance Sheet date to reflect the changed position.

II. OTHER NOTES ON FINANCIAL STATEMENTS

1. Figures of the previous year has been re-grouped/re-arranged and recasted wherever considered necessary to conform to current year's grouping and classification.

2. The Company is a Small & Medium Size Company as defined in the General Instruction in respect of Accounting Standard notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium Size Company.

3.

A. RELATED PARTY DISCLOSURE

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

a. Relationship are given below :-

Directors:-

(1) Mr. Alok Kumar Purohit, (2) Mr. Manish Dalmia, (3) Mr. Ram Narayan Upadhyay,

(4) Mr. Raju Singh, (5) Mrs. Sunitha Gupta (From 24.03.2015)

- b. Group Company or Company having Common Control: NIL
- c. Transaction with related Parties: NIL
- d. Amount Outstanding (Receivable) as on 31.3.2015: NIL
- e. Amount Outstanding (Payable) as on 31.3.2015: NIL

3.	<u>Earning Per Share</u>	2014-2015	2013-14
B.		-----	-----
	(a) Calculation of Weighted average		
	no. of equity shares of Rs. 10/- each.		
	No. of shares at the beginning of the period	1,30,00,100	29,96,600
	Share issued during the year.	Nil	1,00,03,500
	No. of Shares at the close of the period	1,30,00,100	1,30,00,100
	Weighted average no. of Equity shares during the period	1,30,00,100	30,27,497
	(b) Net Profit for the period attributable to equity shares (in rupees)	51,51,195.81	3,54,617.97
	(c) Basic & diluted earning (in rupees) per share	0.396	0.117

4. DEFERRED TAX ASSETS/LIABILITIES:

In accordance with A.S.22-"Accounting for Taxes on Income" issued by the I.C.A.I., the Company has accounted for deferred tax during the year. The Company has no amount of carried forward loss/unabsorbed depreciation under the Income Tax Act at the year end and hence there is no deferred tax asset. It has recognized and accounted for deferred tax liability only.

The Components of the recognition is as under:

Deferred Tax Liability (due to difference between W.D.V. of fixed Assets as on 31.3.2015 as per I. T. Act and that as per books of accounts Rs. 75,992 @ 30.90%) *Rs. 23,482/-*

Less: Deferred Tax Assets (there is no carried for business loss & Unabsorbed Depreciation) *Rs. Nil*

NET DEFERRED TAX ASSETS/ (LIABILITIES) *(Rs.23,482/-)*

5. EMPLOYEES BENEFITS:

The Company has applied the revised Accounting Standard (AS)-15- employees Benefits notified under the Companies (Accounting Standard) Rules, 2006.

A. Short Term Employee Benefits: - All employees' benefits payable wholly within 12 months of rendering the service are recognized in the period of service and charged to the Statement of Profit & Loss.

B. Long Term & Post Employment Benefits:-

(i) No Act relating to Defined Contribution Plans such as Provident Fund, ESI etc. is applicable.

(ii) Defined Gratuity Obligation:- It is provided only if there is a reasonable certainty of staff continuing the service for minimum eligible period or has completed such period.

There is no present obligation of any post employment benefit including payment of gratuities during the year. Therefore no actuarial gains or loss arose at the end of the year.

6. Additional information pursuant to the provision of Paragraph "5" of part II of Schedule VI to the Companies Act, 1956:-

a) Details of Items of Exceptional and Extra Ordinary Nature *... NIL*

b) Prior period Items *... NIL*

c) Aggregate of the amounts set aside or proposed to be set aside to Reserves or Provisions or withdrawn from such Reserves or Provisions *Net Profit Transferred to Reserve Fund Rs. 10,30,239/-,
Prov. Contig.agt. Std Assets
Rs. 1,20,988/-*

d) Value of Imports on C.I.F. basis, Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees, Interest and other matters and remittance on account of dividend in foreign currency ... NIL

e) Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others ... NIL

7. Quantitative information in respect of goods traded during the year are as under:-

		<u>Opening Stock</u>		<u>Purchases</u>	
	<u>Qty</u>	<u>Value(Rs)</u>	<u>Qty</u>	<u>Value(Rs)</u>	
Shares	50,000	22,00,000/-	6,68,313	2,20,52,512.08	
	50,000	22,00,000/-	6,68,313	2,20,52,512.08	
		<u>Sales</u>		<u>Closing Stocks</u>	
	<u>Qty</u>	<u>Value(Rs)</u>	<u>Qty</u>	<u>Value(Rs)</u>	
Shares	(1,19,813)	(83,85,031.70)	6,03,500	19,91,550/-	
	(1,19,813)	(83,85,031.70)	6,03,500	19,91,550/-	

NOTES: 1. Previous year's figures are given in the brackets in terms of out report of even date.

For K AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm's Regn. No. 306104E

Sd/-

MANISH DALMIA
DIN: 05155708

Sd/-
(DEEPAK KUMAR AGARWAL)
PARTNER
M. NO. 062093

Sd/-

ALOK KUMAR PUROHIT
DIN: 0591633

Place: Kolkata
Date: 28.05.2015

Sd/-

RAM NARAYAN UPADHYAY
DIN: 06641237



K. AGARWAL & CO.

Chartered Accountants

AUDITORS' CERTIFICATE

The Board of Directors,

*GOENKA BUSINESS & FINANCE LIMITED
8 GANESH CHANDRA AVENUE,
2ND FLOOR, KOLKATA - 700013*

We have examined the attached Cash Flow Statement of GOENKA BUSINESS & FINANCE LIMITED for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirement of clause 32 (as amended) of listing agreement with Stock Exchange and is based on and is in agreement with the corresponding Statement of Profit and Loss and the Balance Sheet of the Company covered by our report dated 28th May, 2015 to the member of the Company.

***For K AGARWAL & CO.
Chartered Accountants
ICAI Firm Registration: 306104E***

***Sd/-
CA DEEPAK KUMAR AGARWAL
Partner
Membership Number: 062093
Place of Signature: Kolkata
Date: 28.05.2015***

**Form No. MGT-11
Proxy form**

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

CIN : L67120WB1987PLC042960
 Name of the company : GOENKA BUSINESS & FINANCE LTD
 Registered office : 8, Ganesh Chandra Avenue, 2nd Floor, Kolkata-700013
 E- mail :
 Website :
 Name of the member (s) :
 Registered Address :
 E-mail Id :
 Folio No/ Client ID :
 DP ID :

I/We, being the member of ----- equityshares of the above named company, hereby appoint

Name :
 Address :

E-mail id :

Signature :.....,

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 28th Annual General Meeting of the company, to be held on the 29th day of September, 2015 At 12.30 P.M at 8, Ganesh Chandra Avenue, 2nd Floor, Kolkata-700 013 West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sl. No.	Resolution	Optional	
		For	Against
1.	Adoption of Financial Statement of Accounts for the year ended on 31st March, 2015.		
2.	Re-appointment of Mr. Manish Dalmia, Director,retires by rotation.		
3.	Re-appointment of K AGARWAL & CO.. Chartered Accountants, Kolkata (FRN - 306104E) as Statutory Auditor and fixing their remuneration.		

Special Business:

Sl. No.	Resolution	Optional	
		For	Against
4.	Appointment of Ms. Sunitha Gupta as a Non Executive, Independent Director.		

Signed this.....day of..... 2015

Signature of Shareholder _____

Signature of Proxy holder(s)_____

Please Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 A Proxy need not be member of the Company.

GOENKA BUSINESS & FINANCE LTD

Regd. Off. : 8, Ganesh Chandra Avenue. 2nd Floor, Kolkata-700013 (West Bengal)
Phone: (91-033) 3254 9616, E-mail: goenkabusiness1987@gmail.com, Website:
www.goenkabusinessfinancelimited.in, CIN: L67120WB1987PLC042960

ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID	
Name and Address of the Shareholder	

- I hereby record my presence at the 28th **ANNUAL GENERAL MEETING** of the Company being held on 29th September, 2015 at 12.30 P.M. at the Registered Office of the Company at 8, Ganesh Chandra Avenue, 2nd Floor, Kolkata-700 013.

- Signature of the Shareholder/Proxy Present

--

- Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
- Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- Please read the Instructions printed under the Note No. 3 to the Notice dated 24th August, 2015 of the 28th Annual General Meeting. The e-voting period starts from 09.00 A.M. on 26.09.2015 and ends at 5.00 P.M. on 28.09.2015, the e-voting module shall be disabled by CDSL for voting thereafter.

Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: GOENKA BUSINESS & FINANCE LIMITED
Registered office: 8, Ganesh Chandra Avenue, 2nd Floor, Kolkata-700013

BALLOT PAPER (28th AGM 2015)

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of financial statements for the year 2014-15.			
2.	Re-appointment of Mr. Manish Dalmia, Director, retires by rotation.			
3.	Re-appointment of K AGARWAL & CO.. Chartered Accountants, Kolkata (FRN - 306104E) as Statutory Auditor and fixing their remuneration.			
4.	Appointment of Ms. Sunitha Gupta as a Non Executive, Independent Director.			

Place:

Date :

(Signature of the shareholder)