

# **GBF GOENKA BUSINESS & FINANCE LTD.**

Registered Office :  
18, Rabindra Sarani  
Poddar Court, Gate No.4  
2nd Floor, Room No.17,  
Kolkata-700001 PH.+91 9051466844

Corporate Office:  
302, Pick Point Complex  
Opp. Vivekananda Statue  
Dr. Yagnik Road  
Rajkot-360001 PH. +91 9375560002

GBFL/SEC.DEP/2018-19/032

Date: 08.10.2018

To,  
Department of Corporate Services  
BSE Limited,  
Ground Floor, PJ Towers,  
Dalal Street Fort,  
Mumbai-400001

To,  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot no.C62, G-block,  
Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra(E)  
Mumbai-400098(India)

To,  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata-700001

Sub: 31<sup>st</sup> Annual Report of the Company

BSE Script Code:538787, MSEI ISIN:INE997C01015, CSE Script Code:17407

Dear Sir/ Madam,

With reference to above subject, we have enclosed 31<sup>st</sup> Annual Report 2017-18 of the Company pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking You

Your Faithfully,  
For Goenka Business & Finance Ltd.

*D.R. Solanki*

Dharmik Solanki  
Company Secretary & Compliance Officer



Encl: As above.

**31<sup>st</sup> ANNUAL REPORT**  
**Goenka Business & Finance Limited**  
**2017-18**

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Mr. Raju Singh	Non Executive Independent Director (DIN-06739907)
Mr. Ram Narayan Upadhyay	Non Executive Independent Director (DIN-06641237)
Mr. Hemal Gohel	Non Executive Non Independent Director (DIN-07830036)
Mrs. Urmilaben Sharadbhai Talsaniya	Executive & Whole time Director (DIN-07536129)

**CHIEF FINANCIAL OFFICER** - Mr. Jayraj K Selara

**COMPANY SECRETARY** - Mr. Dharmik Solanki

## **REGISTERED OFFICE**

18, Rabindra Sarani,  
Poddar Court, Gate No.4,  
2nd Floor, Room No.17,  
Kolkata-700001.  
Ph No (91-033) 22250016

## **CORPORATE OFFICE**

302, Pick Point Complex,  
Opp. Swami Vivekanand Statue, Dr. Yagnik Road  
Rajkot-360001  
Ph No (91-0281) 2463115

## **AUDITORS**

**M A A K & Associates**  
Chartered Accountant  
ICAI Firm Registration:325639E

## **BANKERS**

Indusind Bank Ltd.  
Axis Bank Limited

**CORPORATE IDENTITY NUMBER** : L67120WB1987PLC042960

## **AUDIT COMMITTEE**

Mr. Raju Singh	-	Chairman
Mr. Ram Narayan Upadhyay	-	Member
Mr. Hemal Gohel	-	Member
Mr. Dharmik Solanki	-	Secretary

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Ram Narayan Upadhyay	-	Chairman
Mr. Raju Singh	-	Member
Mr. Hemal Gohel	-	Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Ram Narayan Upadhyay	-	Chairman
Mr. Raju Singh	-	Member
Mr. Hemal Gohel	-	Member

### **REGISTRAR & SHARE TRANSFER AGENTS**

M/s. ABS CONSULTANT PVT. LTD,  
99 Stephen House, 6th Floor,  
4, B.B.D Bagh (E),  
Kolkata- 700001, W.B  
Phone Nos. :(033) 2230-1043, 2243-0153,  
Email Id: [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

**LISTED AT** : The CSE Limited, BSE Limited and MSEI Limited

**DEMAT ISIN NUMBER IN NSDL & CDSL:** INE997C01015

**WEBSITE** : [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in)

**INVESTOR E-MAIL ID:** [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com)

# NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of **M/s GOENKA BUSINESS FINANCE LIMITED** will be held on Saturday, 22<sup>nd</sup> day of September, 2018 at 10.00 A.M. at 18, Rabindra Sarani, Poddar Court, Gate No.4, 4th Floor, Room No.3, Kolkata-700001 to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Hemal Gohel [DIN: 07830036] who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company, to fix their remuneration and to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. M A A K & Associates, Chartered Accountants (ICAI Registration No.: 013811N), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Thirty Second Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

## SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for Borrowing the money:

“RESOLVED that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies,

which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 50 Crores (Both funded and non-funded) at any one point of time”

**RESOLVED FURTHER THAT** the Board of Director be and is hereby authorized to negotiate limits with the Bankers for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

**RESOLVED FURTHER THAT** the authority be and is hereby granted to issue short term and long term debt instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed aforesaid limit.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for increasing the Loan and investment limits:

“RESOLVED THAT pursuant to provision of Section 186 and other applicable provision of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to Loan and investment activity of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to

1. make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
2. give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
3. acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 80 Crores,

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for Shifting of the Registered Office of the Company:

“RESOLVED THAT subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the Member be and is hereby accorded for shifting of the Registered Office of the Company from 18, Rabindra Sarani, Poddar Court, Gate no.4, 2<sup>nd</sup> floor, Room no.17, Kolkata-700001 West Bengal to C-1003, 10th Floor, Titanium mall centre, Near Sachin tower 100 ft ring road, Satellite, Ahmedabad-380015 Gujarat.

“RESOLVED FURTHER THAT subject to the aforementioned approval and pursuant to section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

“II. The Registered Office of the Company will be situated in State of Gujarat.”

“RESOLVED FURTHER THAT upon the approval of the Regional Director, the Registered office of the Company be shifted from the State of West Bengal to Gujarat.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as Authorized Director may in his sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Director(s), Officer(s) and/or the Consultant of the Company, if required, as it may in its absolute discretion deem it necessary or desirable.”

**For and on behalf of the Board  
GOENKA BUSINESS FINANCE LIMITED**

**Date:28.08.2018  
Place: Kolkata**

**Sd/-  
Mr. Dharmik Solanki  
Company Secretary**



**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHALL BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY BY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 16<sup>th</sup> September, 2018 to 22<sup>th</sup> September, 2018 (Both days inclusive).
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. ABS Consultant Pvt. Ltd.)

As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.

Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to **M/S. ABS CONSULTANT PVT. LTD**, Share Transfer Agents of the Company for their doing the needful.

7. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting
8. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
9. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
10. Electronic copy of the Annual Report for 2017-2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-2018 is being sent in the permitted mode.
11. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2017-2018 will also be available on the Company's website [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com)
12. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 15.09.2018, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Wednesday 19th of September, 2018 and will end at 5.00 p.m. on Friday 21st of September, 2018. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'Insta Poll'. The Company has appointed Mr. Akhil Agarwal, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

#### **Procedure for remote e-voting**

I. The Company has engaged the services of ABS Consultant Pvt Ltd for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

(Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.

- a. Click on “Shareholders” tab
- b. 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”.
- c. 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.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f. 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:
- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. 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.
- i. 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.
- j. 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.
- k. Click on the relevant EVSN “GOENKA BUSINESS FINANCE LIMITED” for which you choose to vote.
- l. 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.
- m. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- n. 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.

- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q. 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.
- r. For Non – Individual Shareholders and Custodians:
- s. ● 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](mailto: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](mailto: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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

II. In case of any queries, you may refer to the ‘Frequently Asked Questions’ (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at 18002005533.

III. If you are already registered with e-voting then you can use your existing User ID and Password for casting vote.

IV. The voting rights shall be as per the number of equity share held by the Member(s) as on 15.09.2018. Members are eligible to cast vote electronically only if they are holding shares as on that date.

V. The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on Wednesday 19th of September, 2018 and will end at 5.00 p.m. on Friday 21<sup>st</sup> of September, 2018. The e-voting module shall be disabled at 5.00 p.m. on the same day.

VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

**VII.** The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

**VIII.** The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by M/s ABS Consultant Private Limited

13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 15.09.2018.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

**For and on behalf of the Board  
GOENKA BUSINESS FINANCE LIMITED**

**Date:28.08.2018  
Place: Kolkata**

**Sd/-  
Mr. Dharmik Solanki  
Company Secretary**

**For Item No. 4**

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. Up to Rs. 50 Crores.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

**For Item No. 5**

Section 186 of the Companies Act, 2013 permits the Company to invest the surplus funds of the Company in shares and securities of the any other body corporates in excess of the 60% of the aggregate of the paid-up share capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account of the Company, whichever is more, if the same is approved by the members of the Company.

Hence, members of the Company are requested to give their approval to invest the surplus funds of the Company in excess of the Hundred per cent of its free reserves and securities premium account of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

**For Item No. 6**

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town or village requires approval of shareholders by way of Special Resolution.

With a view to operational convenience, Business Expansion and ease, the Board of Directors considered and subject to approval of shareholders, approved the proposal for shifting the registered office to C-1003, 10th Floor, Titanium mall centre, Near Sachin tower 100 ft ring road, Satellite, Ahmedabad-380015. The proposed location is outside the local limits of West Bengal, and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be moved to C-1003, 10th Floor, Titanium mall centre, Near Sachin tower 100 ft ring road, Satellite, Ahmedabad-380015.

None of the Directors or key managerial personnel is concerned or interested in the resolution.

# **BOARD'S REPORT**

**To the Members,**

The Directors have pleasure in presenting before you the 31<sup>st</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018.

## **1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:**

The performance during the period ended 31st March, 2018 has been as under:

	(Rs. In Lakhs)	
<b>Particular</b>	<b>2017-18</b>	<b>2016-17</b>
Total Income	6,73,14,881	1,91,95,450
Total Expenditure	7,40,41,896	1,81,07,396
Profit before exceptional Items	(67,27,015)	10,88,054
Less: Exceptional Items	-	-
Profit before Tax	(67,27,015)	10,88,054
Less: Provision for Current tax	-	3,36,210
Add/(less): Deferred Tax Liability	-	(83,427)
Net Profit after Tax	(67,27,015)	8,35,271
Add: Brought forward from previous year	2,74,88,768	2,67,13,678
Less: Transfer to statutory Reserve	-	2,17,611
Less: Contingent provision against standard Assets	-	(1,57,430)
Less: Fixed Assets Adjustment	(1,84,462)	-
Balance Carried to Balance Sheet	2,09,46,214	2,74,88,768

## **2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There were no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report.

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

During the period under review and the date of Board's Report there was no change in the nature of Business.

## **4. DIVIDEND:**

Pursuant to regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), No Dividend was declared for the current financial year due to insufficient profit.

## **5. CHANGE IN SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as at 31<sup>st</sup> March, 2018 stood at 1300.01 lacs. During the year under review, the Company has not issued any further shares.

## **6. BOARD MEETINGS:**

The Board of Directors duly met 5 (Five) times on 15.04.2017, 30.05.2017, 10.08.2017, 14.11.2017 and 14.02.2018 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

## **7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

## **8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received a declaration from Mr. Raju Singh and Mr. Ram Narayan Upadhyay Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

## **9. COMPOSITION OF AUDIT COMMITTEE:**

I. The Audit Committee of the Company is constituted in line with the provisions of Regulation 27(2) of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

II. The terms of reference of the Audit Committee include a review of the following:

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
  1. Any changes in accounting policies and practices;
  2. Qualification in draft audit report;
  3. Significant adjustments arising out of audit;
  4. The going concern concept;
  5. Compliance with accounting standards;
  6. Compliance with stock exchange and legal requirements concerning financial statements and
  7. Any related party transactions
- Reviewing the company's financial and risk management's policies.
- Disclosure of contingent liabilities.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.



- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.

III. The previous Annual General Meeting of the Company was held on 16.09.2017 and Chairman of the Audit Committee, attended previous AGM.

IV. The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

The Company has complied with all the requirements of Regulation 27 of SEBI (LODR) Regulations 2015 relating to the composition of the Audit Committee. During the financial year 2017-2018, (4) four meetings of the Audit Committee were held on the 30.05.2017, 10.08.2017, 14.11.2017 and 14.02.2018.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Raju Singh	Chairman	NED(1)	4	4
Ram Narayan Upadhyay	Member	NED(1)	4	4
Hemal Gohel	Member	NED(2)	4	4
Dharmik Solanki	Secretary	-	4	4

**NED (1)** : Non Executive Independent Director

**NED (2)** : Non Executive Non Independent Director

#### V. NOMINATION & REMUNERATION COMMITTEE

The details of composition of the Committee are given below:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Ram Narayan Upadhyay	Chairman	NED(1)	4	4
Raju Singh	Member	NED(1)	4	4
Hemal Gohel	Member	NED(2)	4	4

**NED (1)** : Non Executive Independent Director

**NED (2)** : Non Executive Non Independent Director

**Terms of reference:**

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/Whole Time Director of the Company and while approving:

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

**Remuneration Policy:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

During the financial year 2017-18, Rs. 3,00,000.00 ( Rupees Three Lakh Only) remuneration has been paid to Mrs. Urmilaben Talsaniya Director of the Company.

**VI. STAKEHOLDERS RELATIONSHIP COMMITTEE****A.) Composition:**

The Details of composition of the Committee are given below:

Name	Designation	Category
Ram Narayan Upadhyay	Chairman	NED(1)
Raju Singh	Member	NED(1)
Hemal Gohel	Member	NED(2)

**NED (1)** : Non Executive Independent Director

**NED (2)** : Non Executive Non Independent Director

**B) Powers:**

The Committee has been delegated with the following powers:

- To redress shareholder and investor complaints relating to transfer of shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints.
- To approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates etc.
- To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of shares to the Registrar and Share Transfer Agents, who process share transfers within a week of lodgement in the case of shares held in physical form.

The Company has designated an exclusive e-mail ID called goenkabusiness1987@gmail.com complaints/grievances.

## **VII. RISK MANAGEMENT POLICY**

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management process.

### **10. VIGIL MECHANISM:**

Your Company has adopted an Ombuds process as a channel for receiving and redressing complaints from employees and Directors, as per the provisions of Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of the Listing Regulations. Under this policy, your Company encourages its employees to report any fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, 31<sup>st</sup> Annual Report 2017-18 if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. Mechanism followed under Ombuds process is appropriately communicated within the Company across all levels and has been displayed on the Company's intranet and website at [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in).

### **11. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual 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; and
- (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.
- (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.

## **12. STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

## **13. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:**

The Company does not have any subsidiaries, associates and joint ventures.

## **14. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies ( Appointment and Remuneration of Managerial Personel) Rules, 2014, the Company has appointed M/s Aanal Satyawadi & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2018 is enclosed as **Annexure A** to the Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report.

## **15. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report **(FORMAT IN ANNEXURE B)**

## **16. STATUTORY AUDITORS:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. M A A K & Associates, Chartered Accountants (ICAI Registration No.: 013811N), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Thirty Second Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

## **17. QUALIFICATIONS IN AUDIT REPORTS:**

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—

### **(a) Statutory Auditors Report:**

There were some qualification, reservation or adverse remark or disclaimer as reported by the statutory auditor of the Company.

- I. The company being in the business of providing secured and unsecured finance various types of loans have been provided by the company to various parties on various terms and conditions. We have relied on management representation for the terms and conditions which were not covered in the agreement for loans. Management has represented the terms of the agreement and we are not able to confirm the same with any other means. We are therefore not in a position to opine on the status of the various loans and advances, however management has stated them as good and receivable.
- II. The balances of loans and advances, debtor / creditors are subject to confirmation.
- III. Regarding the transaction for purchase and sale of shares of unlisted companies we have relied on the management representation and external documents for the transaction values of the shares.

### **Explanation to Auditor's Remarks:**

- I. The management has prepared loans agreement with necessary commercial terms and conditions.
- II. The Company is in process of getting balance confirmation from the parties belonging to trade payables and trade receivables.
- III. The transaction value has been determined based on the prudent valuation methods and external certificate from experts of the field.

### **(b) Secretarial Audit Report:**

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013, and the same does not have any reservation, qualifications or adverse remarks.

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

The required information as per rule 8(3) of the companies (Accounts) Rules, 2014 is provided hereunder:

### **A. Conservation of Energy:**

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

### **B. Technology Absorption:**

1. Research and Development (R&D) : NIL
2. Technology absorption, adoption and innovation: NIL

### **C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

### **19. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:**

Your Company has not accepted any deposits falling within the meaning of Sec. 73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **20. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the period under review there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

### **21. INTERNAL FINANCIAL CONTROLS AND AUDIT**

#### **Adequacy of Internal Financial Controls:**

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

### **22. CREDIT & GUARANTEE FACILITIES:**

The company has not taken any credit & Guarantee Facilities during the year under review.

### **23. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

In accordance with the requirements of the provisions of section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report.

Since your Company do not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

### **24. RELATED PARTY TRANSACTIONS:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions. The disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is enclosed herewith as Annexure-III

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.goenkabusinessfinancelimited](http://www.goenkabusinessfinancelimited).

### **25. DISCLOSURE ABOUT COST AUDIT:**

Cost Audit is not applicable to your Company.

### **26. LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to The Bombay Stock Exchange Limited and Metropolitan Stock Exchanges Limited where the Company's Shares are listed but The CSE Limited are paid due to not received any invoice from that Stock Exchange.

### **27. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Corporate Governance refers to a set of systems, procedures and practices which ensure that the company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability and independence. 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.

## **28. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY**

The Company is an NBFC company therefore all the provisions of the RBI act is complied during the year under review.

## **29. SECRETARIAL STANDARDS**

### **EVENT BASED DISCLOSURES**

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

## **30. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

## **31. CEO/ CFO CERTIFICATION**

The Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 27(2) 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.

## **32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

During the period under review, No employee of the Company drew remuneration in excess of the limits specified under the provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the companies( Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.



The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

### **34. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company like SEBI, BSE, NSDL, CDSL, axis Bank and Indusind Bank etc. for their continued support for the growth of the Company.

**For and on behalf of the Board  
For GOENKA BUSINESS FINANCE LIMITED**

**Place: Kolkata  
Date: 14.08.2018**

**Sd/-  
Smt. Urmilaben Talsaniya  
Director  
DIN: 07536129**

**Sd/-  
Hemal Gohel  
Director  
DIN: 07830036**

**FORM MR-3**  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**GOENKA BUSINESS & FINANCE LTD**  
15b, Kalakar Street 1st Floor,  
Kolkata, Wb-700007.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goenka Business & Finance Ltd (CIN: L67120WB1987PLC042960) (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- I. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;
- II. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the reporting period under review)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the reporting period under review);

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the reporting period under review);
- c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable during the reporting period under review);
- d. During the Audit Period, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the reporting period under review);
- e. During the Audit Period, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the reporting period under review);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. During the Audit period, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the reporting period under review);
- h. During the Audit Period, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the reporting period under review);
- i. The reserve Bank of India Act, 1934.

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

- a) Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements/Regulations including the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).

For, Aanal Satyawadi & Co.  
(Company Secretary)

Date: 13.08.2018  
Place: Ahmedabad

Sd/-  
Aanal Satyawadi  
Proprietor  
FCS No.9505  
CP No.11558

## ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

To,  
The Members,  
Goenka Business & Finance Limited,  
Kolkata.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Aanal Satyawadi & Co.  
(Company Secretary)

Date: 13.08.2018  
Place: Ahmedabad

Sd/-  
Aanal Satyawadi  
Proprietor  
FCS No.9505  
CP No.11558

**FORM NO. MGT-9**As on the financial year ended on 31<sup>st</sup> March, 2018.

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

**A. REGISTRATION AND OTHER DETAILS:**

CIN	L67120WB1987PLC042960
Registration Date :	07.09.1987
Name of the Company	GOENKA BUSINESS & FINANCE LTD.
Category/Sub-category of the company	Company Limited by Shares/ Indian Non-Government Company
Address of the Registered office and contact details:	18, Rabindra Sarani, Poddar Court, Gate No.4, 2 <sup>nd</sup> Floor, Room No. 17, Kolkata-700001 West Bengal Website : <a href="http://www.goenkabusinessfinancelimited.in">www.goenkabusinessfinancelimited.in</a> Email ID : goenkabusiness1987@gmail.com
Whether Listed Company	Yes Bombay Stock Exchange Calcutta Stock Exchange Metropolitan Stock Exchange of India
Name, Address and Contact details of Registrar and Transfer Agent, if any.	ABS Consultant Private Limited. Stephen house, Room no. 99, 6 <sup>th</sup> Floor, 4, B.B.D. Bag(East) Kolkata-700001 FAX : 033 2243 0153 Telephone: 0330030 1043/033 2243 0153. Email ID : absconsultant@vsnl.net

**B. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-Company is engaged in to the activity of in the business of providing Loans & Advances and investing in shares, both quoted and unquoted and registered as a Non Banking Financial Company with the Reserve Bank of India.

Sr.no.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
A.	Sale of Shares & Securities& Interest Income	N.A	100%

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held
a.	NIL			

**D. SHARE HOLDING PATTERN:**

**(I) CATEGORY WISE SHARE-HOLDING**

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2017				No. of shares held at the end of the year 31.03.2018				% change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>A)PROMOTER'S</b>									
<b>(1)INDIAN</b>									
a.)Individual	0	0	0	0	0	0	0	0	0
b.)Central Gvt.	0	0	0	0	0	0	0	0	0
c.)State Gvt.	0	0	0	0	0	0	0	0	0
d.)Bodies Corporate	1938000	0	1938000	14.91	1938000	0	1938000	14.91	0
e.)FIINS/BANKS	0	0	0	0	0	0	0	0	0
f.) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1)</b>	<b>1938000</b>	<b>0</b>	<b>1938000</b>	<b>14.91</b>	<b>1938000</b>	<b>0</b>	<b>1938000</b>	<b>14.91</b>	<b>0</b>
<b>(2)FOREIGN</b>									
a.)Individual NRI	0	0	0	0	0	0	0	0	0
b.)Other Individual	0	0	0	0	0	0	0	0	0
c.)Bodies Corporate	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 Apecify	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A)=A(1)+A(2)</b>	<b>1938000</b>	<b>0</b>	<b>1938000</b>	<b>14.91</b>	<b>1938000</b>	<b>0</b>	<b>1938000</b>	<b>14.91</b>	<b>0</b>
<b>B.)(1)Public Shareholding</b>									
(a.)Mutual Funds	0	0	0	0	0	0	0	0	0
(b.)Banks/FI	0	0	0	0	0	0	0	0	0
(c.)Central Gvt.	0	0	0	0	0	0	0	0	0
(d.)State Gvt.	0	0	0	0	0	0	0	0	0
(e.)Venture Capital	0	0	0	0	0	0	0	0	0
(f.)Insurance	0	0	0	0	0	0	0	0	0
(g.)FIIs	0	0	0	0	0	0	0	0	0
(h.)Foreign Venture	0	0	0	0	0	0	0	0	0
(i.)Others(Specif y)	0	0	0	0	0	0	0	0	0
<b>Subtotal (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

2.Non-Institutionals									
(a.)Bodies Corporate									
(i)Indian	5780287	0	5780287	44.46	5482834	0	5482834	42.18	(2.28)
(ii)Overseas									
(b.)Individuals									
(i)Individual shareholders holding nominal share capital upto Rs. 1 Lac	1880576	80652	1961228	15.09	654102	80852	734954	5.65	(9.44)
(ii)Individual Shareholders holding nominal share capital in excess of Rs. 1 Lac	3320585	0	3320585	25.54	4824046	0	4824046	37.10	11.56
(c) other(specify)									
Non Resident Indian	0	0	0	0	20266	0	20266	0.16	0.16
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies –D R	0	0	0	0	0	0	0	0	0
Subtotal(B)(2)	10981448	80652	11062100	85.09	10981248	80852	11062100	85.09	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>10981448</b>	<b>80652</b>	<b>11062100</b>	<b>85.09</b>	<b>10981248</b>	<b>80852</b>	<b>11062100</b>	<b>85.09</b>	<b>0</b>
C.Shares held by Custodian for ADRs & GDRs									
Grand Total (A+B+C)	<b>13000100</b>	<b>0</b>	<b>13000100</b>	<b>100</b>	<b>13000100</b>	<b>0</b>	<b>13000100</b>	<b>100</b>	<b>0</b>

**(II) SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in share holding during theyear
		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.	RISE HIGH TRACOM PVT. LTD.	1938000	14.91	0	1938000	14.91	0	0

**(III) CHANGE IN PROMOTER'S SHAREHOLDING**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% of total Shares of the company
		No. of Shares at the beginning	% of total shares of the Company	Date	Increase Decrease in shareholding	Reason	No. of Shres	
1.	RISE HIGH TRACOM PVT. LTD.	1938000	14.91	01.04.2017	0	NIL	0	0
		1938000	14.91	31.03.2018			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 (01.04.2017) / end of the year (31.03.2018)	% of total shares of the Company	Date	Increase Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1.	Evergrowing Iron & Finvest	1200000	9.23					
	Closing Balance			31.03.18	-	-	1200000	9.23
2.	Mukesh Commercial Private Limited	1000000	7.69					
	Closing Balance			31.03.18	-	-	1000000	7.69
3.	Subhlabh Merchandise Private Limited	800000	6.15					
	Closing Balance			31.03.18	-	-	800000	6.15
4.	Pearl Planet Private Limited	600000	4.62					
	Closing Balance			31.03.18	-	-	600000	4.62



5.	Confident Financial Advisory Pvt. Ltd.	600000	4.62					
	Closing Balance			31.03.18	-	-	600000	4.62
6.	Imagine Logistics Private Limited	500000	3.85					
	Closing Balance			31.03.18	-	-	500000	3.85
7.	Midland Financial Advisory Private Limited	300000	2.31					
	Closing Balance			31.03.18	-	-	300000	2.31
8.	Hemendra Mehta	197528	1.52					
	Closing Balance			31.03.18	-	-	1,97,528	1.52
9.	Pradeep Rameshwar Sharma	190000	1.46					
	Closing Balance			31.03.18	-	-	190000	1.46
10.	Kamleshbhai Lathigara	158850	1.22					
	Closing Balance			31.03.18	-	-	158850	1.22

**(V) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

		Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Sr.No.					
1	At the beginning of the year	0	0	0	0
2	At the end of the year	0	0	0	0

**E. INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	Nil		Nil	Nil
• Addition		10,50,00,000		
• Reduction				
Net Change		10,50,00,000		
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil

i) Principal Amount		10,50,00,000		
ii) Interest due but not paid		5,65,151		
iii) Interest accrued but not				
Total (i+ii+iii)	Nil	10,55,65,151	Nil	Nil

**F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**(I) Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		<b>Urmilaben Talsaniya</b>	
1.	Gross Salary		
	(a) salary as per provision contained in section 17(1) of the Income tax Act, 1961	3,00,000.00	3,00,000.00
	(b) Value of perquisite u/s 17(2) of the Income Tax Act, 1961	0.00	0.00
	(c) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00
		0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission	0.00	0.00
	-as % of Profit	0.00	0.00
	-Others, Specify	0.00	0.00
5	Others, Please Specify	0.00	0.00
	Total(A)	3,00,000.00	3,00,000.00

**(II) Remuneration to Other Directors:**

Sr. No.	Particulars of Remuneration	Name of Director/Manager	Total Amount
1.	Independent Director		
	Fees for attending board/Committee meetings	0.00	0.00
	- Commission	0.00	0.00
	- Others, Please Specify	0.00	0.00
	Total (1)	0.00	0.00
2	Other Non-Executive Directors	0.00	0.00
	-Commission	0.00	0.00
	-Others, Please Specify	0.00	0.00
	Total(2)	0.00	0.00
	Total(II)=(1)+(2)	0.00	0.00
	Celling as per the Act	0.00	0.00
	Total Managerial Remuneration		
	Overall celling as per the Act		

**(III) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary (a) salary as per provision contained in section 17(1) of the Income Tax Act, 1961	0	2,30,533	0	2,30,533
2	(b) Value of perquisite u/s 17(2) Income Tax Act, 1961	0	0	0	0
3	Stock-Option	0	0	0	0
4	Sweat Equity	0	0	0	0
5	Commission	0	0	0	0
	-as % of profit	0	0	0	0
	-others, specify	0	0	0	0
	Others, Please Specify	0	0	0	0
	Total	0	2,30,533	0	2,30,533

**(IV) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority(RD/NCLT/COURT)
Penalty	0	0	0	0
Punishment	0	0	0	0
Compounding	0	0	0	0
OTHER OFFICER IN DEFAULT				
Penalty	0	0	0	0
Punishment	0	0	0	0
Compounding	0	0	0	0

**For and on behalf of the Board  
For GOENKA BUSINESS FINANCE LIMITED**

**Place: Kolkata  
Date: 14.08.2018**

**Sd/-  
Smt. Urmilaben Talsaniya  
Director  
DIN: 07536129**

**Sd/-  
Hemal Gohel  
Director  
DIN: 07830036**

## Form No. AOC-2

(Pursuant to Regulation (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015)

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

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

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

**For and on behalf of the Board  
For GOENKA BUSINESS FINANCE LIMITED**

**Place: Kolkata  
Date: 14.08.2018**

**Sd/-  
Smt. Urmilaben Talsaniya  
Director  
DIN: 07536129**

**Sd/-  
Hemal Gohel  
Director  
DIN: 07830036**

# **REPORT ON CORPORATE GOVERNANCE**

## **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :**

Transparency and accountability are the two basic tenets of Corporate Governance. At GBFL, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business, as demonstrated in the words above. Company's philosophy on Corporate Governance is to achieve the highest levels of transparency, accountability in all its interactions with its stakeholders, employees, lenders and the government. We believe that Corporate Governance is a voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but by also being responsive to our stakeholders needs. Focus of the Company has always been to ensure continuing value creation for each of its stakeholders and above all to achieve business excellence with the goal of long –term sustainable development.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

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

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties..The Board of Directors has an optimum combination of Executive and Non – Executive Directors.

During the year 5 Meetings of the Board of Directors of the Company were held i.e 15.04.2017, 30.05.2017, 10.08.2017, 14.11.2017 and 14.02.2018. The Maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

The composition and category of the Directors on Board, their relationship with other Directors, their attendance at the Board Meeting during the year and at the last Annual General Meeting, as also number of Directorships and Committee Memberships/Chairmanships in other Companies and number of shares held by them as on 31st March, 2018 are as follows:

Name of Director	Category	Attendance		No. of Shares held	No. of Directorship in other public Companies	Details of other Board Committee/Memberships #	
		Board Meeting	Last AGM			Member	Chairman
Mr. Hemal Gohel	Non-Independent, Non-Executive	5	YES	NIL	0	3	NIL
Mr. Raju Singh	Independent, Non-Executive	5	YES	NIL	0	3	1
Mr. Ram Narayan Upadhyay	Independent, Non-Executive	5	YES	NIL	0	3	2
Mrs. Urmilaben Talsaniya	Executive	5	No	NIL	0	2	NIL

The Board of Directors has laid down a code of conduct for all Board members and all employees in management grade of the Company. All Board members and senior management personnel have confirmed compliance with the code.

### **3. AUDIT COMMITTEE:**

The Audit Committee of the Board is entrusted with the oversight of financial reporting with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The role & terms of reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the year, 4 meetings of the Audit Committee of the Company were held i.e. on 30.05.2017, 10.08.2017, 14.11.2017 and 14.02.2018. The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The composition and the attendance of Directors at these meetings are as under:

Name	Position held	Category	No of meetings attended
Mr. Raju Singh	Chairman	Independent Director	4
Mr. Ram Narayan Upadhyay	Member	Independent Director	4
Mr. Hemal Gohel	Member	Non Independent Director	4

#### **4. NOMINATION & REMUNERATION COMMITTEE:**

✓ Nomination & Remuneration Policy

In terms with the provisions of the Section 178 and all other sections, if applicable, of the Companies Act, 2013 read with relevant Rules framed there under and SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges Goenka Business & Finance Limited . ('The Company') on the recommendation of the Nomination & Remuneration Committee of the Board laid down a policy for:

- ❖ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- ❖ The criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- ❖ Lay down criteria for evaluation of Directors (including both Executive and Non-executive Directors) and the Board.
- ❖ Devise a policy on Board diversity.

During the year, Four meetings of the Nomination and Remuneration Committee of the Company were held i.e. 30.05.2017, 10.08.2017, 14.11.2017 and 14.02.2018.

The Composition and the attendance of Directors at these meetings are as under:

Name	Designation	Category	No of meetings attended
Mr. Ram Narayan Upadhyay	Chairman	Independent Director	4
Mr. Raju Singh	Member	Independent Director	4
Mr. Hemal Gohel	Member	Non Independent Director	4

✓ REMUNERATION POLICY:

Pursuant to provisions of the Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy for Directors and senior management. The Company has paid remuneration by way of salary perquisites and allowances to its Directors in line with the Nomination & Remuneration policy of the Company, current industry practice, the statutory limits and is being approved by the Board and Shareholders of the Company.

## **5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Board has constituted Stakeholders Relationship Committee in terms of the Companies Act, 2013, rules made there under and SEBI (LODR) Regulations, 2015.

During the year, 4 meetings of the Stakeholders Relationship Committee of the Company were held i.e. . 30.05.2017, 10.08.2017, 14.11.2017 and 14.02.2018.

The Composition and the attendance of Directors at these meetings are as under:

Name	Designation	Category	No of meetings attended
Mr. Ram Narayan Upadhyay	Chairman	Independent Director	4
Mr. Raju Singh	Member	Independent Director	4
Mr. Hemal Gohel	Member	Non Independent Director	4

## **6. GENERAL BODY MEETINGS:**

The details of General Meetings in last 3 years are as under:

Date	AGM/EGM	Venue
16.09.2017	30 <sup>th</sup> Annual General Meeting	18, Rabindra sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> Floor, Room no.4, Kolkata-700001
30.09.2016	29 <sup>th</sup> Annual General Meeting	18, Rabindra sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> Floor, Room no.3, Kolkata-700001
29.09.2015	28 <sup>th</sup> Annual General Meeting	8, Ganesh Chandra Avenue, 2 <sup>nd</sup> floor, Kolkata-700013

There is no immediate proposal for passing of any resolution through Postal Ballot.

## **7. MEANS OF COMMUNICATION:**

The quarterly, half-yearly and annual financial results are published in English & Vernacular newspaper and are also furnished to the Stock Exchange with whom the Company has listed. The Managing Discussion & Analysis, forms part of the Directors Report is covered in the Annual Report.



## **8. GENERAL SHAREHOLDERS INFORMATION:**

- CIN : L67120WB1987PLC042960
- Annual General Meeting
- Date and Time : 22<sup>nd</sup> September, 2018, 10:00 A.M.
- Venue : 18, Rabindra sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room no.3, Kolkata-700001
- Financial Year : Year ended March 31, 2018.
- Dates of Book Closure : 16<sup>th</sup> Sept.2018 to 22<sup>th</sup> Sept. 2018 (Both Days Inclusive)

The Company has not declared any dividend for the Financial Year ended 31st March, 2018.

- Financial Calendar

Financial Year 2017-18  
(Tentative schedule subject to change)

First Quarter Results	}	Within 45 days of the end of Quarter.
Second Quarter and Half-Year Results		
Third Quarter Results		
Fourth Quarter and Annual Results		Within 60 days of the end of Financial Year.

### **Listing of Shares on Stock Exchanges with Stock Code**

- 1) The Calcutta Stock Exchange Limited (CSE)  
7, Lyons Range, Dalhousie, Murgighata,  
B B D Bagh, Kolkata-700001, West Bengal
- 2) Metropolitan Stock Exchange Of India Limited (MSEI)  
Vibgyor Towers, 4th Floor, Plot No C-62, Opp. Trident Hotel  
Bandra Kurla Complex, Bandra (E), Mumbai – 400098
- 3) Bombay Stock Exchange Limited (BSE)

➤ **Market Price Data:**

Month	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2017	84.25	84.25	140
May, 2017	84.25	84.25	829
June, 2017	84.25	84.25	50
July, 2017	84.25	84.25	478
August, 2017	84.25	84.25	105
September, 2017	Not Traded	Not Traded	Not Traded
October, 2017	82.60	82.60	2
November, 2017	80.95	80.95	10
December, 2017	79.35	79.35	2
January, 2018	Not Traded	Not Traded	Not Traded
February, 2018	77.80	74.75	163
March, 2018	73.30	55.55	971

➤ **Registrar & Share Transfer Agents:**

M/s. ABS Consultant Pvt. Ltd.

99, Stephen House, 6th Floor, 4, B.B.D. Bag (E), Kolkata-700 001, West Bengal

Phone Nos. (033) 2230-1043, 2243-0153,

Email: [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

➤ **Share transfer system:**

Share transfers in physical form are generally registered within 15 days from the date of receipt provided the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

All requests for dematerialisation of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

➤ **Shareholding Pattern:**

The shareholding of Distribution of shareholders as on 31st March, 2018 is given below:

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	2787	73.56	447222	3.44
501-1000	388	10.24	310231	2.39
1001-2000	199	5.25	294779	2.27
2001-3000	99	2.61	246939	1.90
3001 -4000	56	1.48	196499	1.51
4001-5000	36	0.95	168034	1.59
5001-10000	90	2.38	655700	5.04

10001 and above	134	3.54	10680696	82.16
<b>Total</b>	<b>3789</b>	<b>100.00</b>	<b>13000100</b>	<b>100.00</b>

➤ **Categories of Shareholders as on March 31, 2018**

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters & Promoter Group	19,38,000	14.91
2	Public - Bodies Corporate	54,82,834	42.17
3	Public - Indian public	55,59,000	42.76
4	Public – Others	20,266	0.16
	<b>TOTAL</b>	<b>1,30,00,100</b>	<b>100.00</b>

➤ **Dematerialisation of shares and liquidity**

Shares held in dematerialised and physical form as on 31st March, 2018.

Status of Dematerialisation	No. of Shares	% of total shares
Share held in Dematerialised form - NSDL	3072974	23.64
Share held in Dematerialised form - CDSL	9846274	75.74
Share held in Physical form	80852	0.62
Total	13000100	100.00

The shareholders may address their communications/suggestions/grievances/queries to:

**GOENKA BUSINESS FINANCE LIMITED**

CIN- L67120WB1987PLC042960

18, Rabindra Sarani, Poddar Court, Gate No.4, 2<sup>nd</sup> Floor, R/No. 17,  
Kolkata-700001

Email Id- goenkabusiness1987@gmail.com

# **MANAGEMENT DISCUSSION ANALYSIS REPORT**

## **ECONOMIC SCENARIO:**

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. The overall market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November due to demonetisation.

The year 2017-18 began with several changes on the macroeconomic front, including rising inflation, dwindling industrial output and a falling rupee. The enactment of the GST legislation has been a milestone reform that will create a win-win environment for all stakeholders and heralds an integrated and productive economy, and is expected to further boost economic growth. However, there could be temporary transition challenges during the cut-over.

While the global economies continued to witness slow growth during the current year as well, the Indian economy on a macro basis stayed fairly robust. The below par performance of global economy was reflected in a continued slowdown in growth in most emerging and developing economies, driven by weaker capital inflows and a subdued global trade. India, however, was one of the faster growing large economies in the world, with a currency that performed better than most other emerging market currencies.

The year 2017-18 marked several momentous economic policy decisions. The passage of the constitutional amendment for implementation of the Goods and Services Tax (GST), and the demonetisation of highest denomination notes were the two key measures taken during the year. GST is anticipated to have positive impact on almost all aspects of business operations in the country

## **INDUSTRY DEVELOPMENT:**

The NBFCs show moderation growth in asset management, rising delinquency resulting in higher provisioning 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. Goods & Services Tax (GST) will stand to benefit as entertainment tax will fall under the ambit of GST and input credits will be available to all segments across the board.

## **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.

GOENKA BUSINESS FINANCE LIMITED Shall expand its business activity in state of Gujarat and start the Auto Loan, Personal loan and Marging trading funding to broker in Gujarat State.

The enactment of the GST legislation has been a milestone reform that will create a win-win environment for all stakeholders and heralds an integrated and productive economy, and is expected to further boost economic growth. However, there could be temporary transition challenges during the cut-over

#### **RISK AND INTERNAL ADEQUACY:**

Your Company has an elaborate Risk Management procedure, which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has set up a Risk Management Committee to monitor the risks and their mitigating actions and the key risks are also discussed at the Audit Committee. Some of the risks identified by the Risk Management Committee relate to competitive intensity and cost volatility. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

#### **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.

**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 2017- 2018 as envisaged in Regulation 26(3) of SEBI (LODR) Regulations.

For and on behalf of the Board  
Sd/-  
Mr. Hemal Gohel  
DIN: 07830036

## CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members  
Goenka Business and Finance limited  
Kolkata

We have examined the compliance of conditions of the Corporate Governance by Goenka Business and Finance limited, for the year ended March 31, 2018 as stipulated under Regulation 17 to 27 and 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015 with the Stock Exchange(s).

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

In our opinion and to the best of our information and according to explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

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

Date: 14/08/2018  
Place: Ahmedabad

Sd/-  
Aanal Satyawadi  
Practising Company Secretary  
Membership No. 31502

**CFO CERTIFICATION IN TERMS OF REGULATION 17 (8) OF THE SEBI (LODR) REGULATIONS, 2015**

**To  
The Board of Directors**

**Dear Sirs,**

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2018 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board  
GOENKA BUSINESS FINANCE LIMITED**

**Sd/-  
Mr. Jayraj K Selara  
CFO**



## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF GOENKA BUSINESS & FINANCE LTD**

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

We have audited the accompanying financial statements of **GOENKA BUSINESS & FINANCE LTD** ("the Company"), which comprise the Balance Sheet as at **31/03/2018**, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of the 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **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 thereunder.

We conducted our audit in accordance with the Standards on Auditing 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 the 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. An audit also includes evaluating the appropriateness of the 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**

Except as provided in the para Basis of Disclaimer. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2018**.

### ***Basis of Disclaimer***

- 1. The company being in the business of providing secured and unsecured finance various types of loans have been provided by the company to various parties on various terms and conditions. We have relied on management representation for the terms and conditions which were not covered in the agreement for loans. Management has represented the terms of the agreement and we are not able to confirm the same with any other means. We are therefore not in a position to opine on the status of the various loans and advances, along with the provision made for the same, which in our opinion differs from the prudential norms, however management has stated them to be proper considering the loans being good and receivable.***
- 2. The balances of loans and advances, debtor / creditors are subject to confirmation.***
- 3. Regarding the transaction for purchase and sale of shares of unlisted companies we have relied on the management representation and external documents for the transaction values of the shares.***

***As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.***

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

As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the central government in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us, we give in a "**Annexure A**" a statement on the matter specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the 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 the written representations received from the directors as on **31/03/2018** and taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2018** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) As required under "Nonbanking Finance Companies Auditor's Report (Reserve Bank) Direction, 2008", we further states that:
- i. The Company has obtained the "certificate of registration" from Reserve Bank of India for registration as "Non-banking Finance Company"
  - ii. In terms of its Assets/Income pattern for the financial year 31<sup>st</sup> March, 2018, the company is entitled to hold such certificate of Registration.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations therefore the same is not disclosed
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, wherever required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 29/05/2018  
Place : Ahmedabad

For, M A A K & Associates  
(Chartered Accountants)  
F.R.N.:135024W

Sd/-  
CA Kenan Satyawadi  
(Partner)  
M. No. : 139533

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2018**

To,

**The Members of GOENKA BUSINESS & FINANCE LTD**

**(i) In Respect of Fixed Assets**

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

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) There are no immovable property in the name of company and therefore this issue is not reportable.

**(ii) In Respect of Inventories**

The inventories are held in the nature of shares and securities and the same is verified by the management with the relevant records.

**(iii) Compliance under section 189 of The Companies Act, 2013**

As per the information and explanation given to us and subject to observation given in main report, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

**(iv) Compliance under section 185 and 186 of The Companies Act , 2013**

According to information and explanations given to us, the Company has no transaction for loans, investments, guarantees, and security for which special resolution is to be passed and therefore provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

**(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

According to information and explanations given to us, the Company has not accepted public deposits hence the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable

**(vi) Maintenance of cost records**

According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013.

**(vii) Deposit of Statutory Dues**

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service tax, cess and any other statutory dues applicable to it.

(b) As informed to us by management, there is no dispute with the revenue authorities regarding any duty or tax payable.

**(viii) Repayment of Loans and Borrowings**

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

**(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

According to information and explanation given to us, the company has not raised any money by way of initial public offer during the period covered by this report. Hence, requirement of sub- clause (ix) of the order are not applicable.

**(x) Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

**(xi) Managerial Remuneration**

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us, the company is not Nidhi Company.

**(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013**

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

No, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

**(xv) Compliance under section 192 of Companies Act – 2013**

As per the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

**(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

As per information given to us, section 45-IA of Reserve Bank of India act, 1934 has been complied with.

Date : 29/05/2018  
Place : Ahmedabad

For, M A A K & Associates  
(Chartered Accountants)  
F.R.N.:135024W

Sd/-  
CA Kenan Satyawadi  
(Partner)  
M. No. : 139533

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of GOENKA BUSINESS & FINANCE LTD Company limited**

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

We have audited the internal financial controls over financial reporting of GOENKA BUSINESS & FINANCE LTD Company Limited (“The Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29/05/2018

Place : Ahmedabad

For, M A A K & Associates

(Chartered Accountants)

F.R.N.:135024W

Sd/-

CA Kenan Satyawadi

(Partner)

M. No. : 139533



# GOENKA BUSINESS & FINANCE LTD

## Balance Sheet as at 31 March 2018

		Amount in Rupees	
		As at 31 March 2018	As at 31 March 2017
	<b>Notes</b>		
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	13,00,01,000	13,00,01,000
Reserves and surplus	4	17,26,88,659	17,92,31,213
		<b>30,26,89,659</b>	<b>30,92,32,213</b>
<b>Non-current liabilities</b>			
Long Term Borrowings	5	10,55,65,151	-
Long term provisions	6	5,27,840	5,27,840
<b>Current liabilities</b>			
Trade payables	7	1,24,87,108	1,60,50,500
Other current liabilities	8	5,48,971	4,96,888
Short-term provisions	9	8,82,233	8,82,233
		<b>1,39,18,312</b>	<b>1,74,29,621</b>
<b>Total</b>		<b>42,27,00,962</b>	<b>32,71,89,674</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	10A	5,64,877	7,31,466
Intangible assets	10B	8,988	15,000
Deferred tax asset		1,11,050	1,11,050
		<b>6,84,915</b>	<b>8,57,516</b>
<b>Current assets</b>			
Current investments	11	10,05,000	12,05,000
Trade receivables	12	1,94,85,331	6,49,485
Cash and bank balances	13	1,85,35,018	2,87,355
Inventory	14	1,58,84,282	5,67,35,178
Short-term loans and advances	15	36,52,24,153	26,74,55,140
Other Current Assets	16	18,82,263	-
		<b>42,20,16,047</b>	<b>32,63,32,158</b>
<b>Total</b>		<b>42,27,00,962</b>	<b>32,71,89,674</b>
Summary of significant accounting policies	1,2	-	-
The Accompanying notes are integral part of the financial statements			
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors of</b>	
<b>For M A A K &amp; Associates</b>		<b>GOENKA BUSINESS &amp; FINANCE LTD</b>	
Chartered Accountants			
Firm Registration Number : 135024W			
	Sd/-	Sd/-	
	Urmilaben Sharadbhai Talsaniya	Hemal Gohel	
	Director	Director	
	DIN:07536129	DIN:07830036	
	Sd/-	Sd/-	
	CA Kenan Satyawadi	Jayraj K. Selara	Dharmik Solanki
	Partner	Chief Financial Officer	Company Secretary
	Membership Number 139533	PAN-BFCPS8458C	PAN-DFYPS7184R
Place : Ahmedabad			
Date : May 29, 2018			

# GOENKA BUSINESS & FINANCE LTD

## Statement of Profit and Loss for the year ending 31 March 2018

	Note	Amount in Rupees	
		For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Particulars</b>			
<b>Income</b>			
Revenue from operation	17	6,73,14,881	1,91,95,450
Other income		-	-
<b>Total revenue</b>		<b>6,73,14,881</b>	<b>1,91,95,450</b>
<b>Expenses</b>			
Purchase of stock in trade	18	2,90,33,347	6,75,50,513
Changes in Inventories	19	4,08,50,896	(5,64,39,463)
Finance cost	20	6,30,070	-
Employee benefit expenses	21	10,18,533	19,05,154
Depreciation	22	3,57,062	4,54,649
Other expenses	23	21,51,989	46,36,543
<b>Total expenses</b>		<b>7,40,41,896</b>	<b>1,81,07,396</b>
<b>Profit before tax</b>		<b>(67,27,015)</b>	<b>10,88,054</b>
<b>Tax expenses</b>			
Current tax		-	3,36,210
Deferred tax		-	(83,427)
<b>Total tax expenses</b>		<b>-</b>	<b>2,52,783</b>
<b>Profit for the year</b>		<b>(67,27,015)</b>	<b>8,35,271</b>
<b>Earning per equity share (nominal value of share Rs.10)</b>			
<b>Basic and Diluted</b>	24	(0.52)	0.06
Summary of significant accounting policies	1,2		
The Accompanying notes are integral part of the financial statements			

As per our report of even date

**For M A A K & Associates**

Chartered Accountants

Firm Registration Number : 135024W

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

Sd/-

Urmilaben Sharadbhai Talsaniya

Director

DIN:07536129

Sd/-

Hemal Gohel

Director

DIN:07830036

Sd/-

CA Kenan Satyawadi

Partner

Membership Number 139533

Sd/-

Jayraj K. Selara

Chief Financial Officer

PAN-BFCPS8458C

Sd/-

Dharmik Solanki

Company Secretary

PAN-DFYPS7184R

Place : Ahmedabad

Date : May 29, 2018

# GOENKA BUSINESS & FINANCE LTD

## Cash flow statement for the year ended 31 March 2018

Particular	As at 31 March 2018	As at 31 March 2017
<b>A. Cash Flow From Operating Activities</b>		
<b>Net profit before tax and extra ordinary item</b>	(67,27,015)	10,88,054
Add :		
(A) Depreciation	3,57,062	4,54,649
<b>Operating profit before working Capital Changes</b>	(63,69,953)	15,42,703
<b>Adjustment for working capital changes</b>		
(Increase)/Decrease In Current Assets	(7,76,36,226)	(4,82,74,549)
Increase/(Decrease) In Current Liability	(35,11,309)	1,63,14,840
Increase In Long term Borrowings	10,55,65,151	-
	1,80,47,663	(3,04,17,006)
<b>Cash Flow From Operation</b>	-	-
Less: Direct Tax Paid		
<b>Cash Inflow before extraordinary items &amp; prior year adjustment</b>	1,80,47,663	(3,04,17,006)
<b>Net cash from Operating activities</b>	<b>1,80,47,663</b>	<b>(3,04,17,006)</b>
<b>B. Cash Flow From Investing Activities</b>		
Increase in Loan Given	-	-
Purchase of Fixed Assets	-	(1,86,375)
Sale of Investment	2,00,000	2,69,94,400
<b>Net cash from Investing activities</b>	<b>2,00,000</b>	<b>2,68,08,025</b>
<b>B. Cash Flow From Financing Activities</b>		
Proceeds from issue of equity shares	-	-
<b>Net cash from Investing activities</b>	-	-
<b>Net increase in cash and Bank equivalents during the year</b>	<b>1,82,47,663</b>	<b>(36,08,981)</b>
Add: Cash and Bank equivalents at the beginning of the year	2,87,355	38,96,336
<b>Cash and Bank equivalents at the end of the year (Refer note no 12)</b>	<b>1,85,35,018</b>	<b>2,87,355</b>

### Notes:

- 1) The above Cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard 3 - Cash flow statements referred to in the Company's Accounting Standards Rules 2006.
- 2) Cash flow in bracket indicates cash out flow.

As per our report of even date

**For M A K & Associates**

Chartered Accountants

Firm Registration Number : 135024W

Sd/-

CA Kenan Satyawadi

Partner

Membership Number 139533

For and on behalf of the Board of Directors of

**GOENKA BUSINESS & FINANCE LTD**

Sd/-

Urmilaben Sharadbhai Talsaniya

Director

DIN:07536129

Sd/-

Jayraj K. Selara

Chief Financial Officer

PAN-BFCPS8458C

Sd/-

Hemal Gohel

Director

DIN:07830036

Sd/-

Dharmik Solanki

Company Secretary

PAN-DFYPS7184R

**GOENKA BUSINESS & FINANCE LTD**  
**Notes to financial statements for the year ended 31 March 2018**

**3. Share capital**

	Amount in Rupees	
	31 March 2018	31 March 2017
<b>Authorised shares</b>		
13,300,000 (Previous year 13,300,000) Shares of Rs. 10/- each	13,30,00,000	13,30,00,000
<b>Issued, Subscribed and fully paid-up shares</b>		
13,000,100 (Previous year 13,000,100) Equity shares of Rs. 10/- each fully paid	13,00,01,000	13,00,01,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>13,00,01,000</b>	<b>13,00,01,000</b>

**a. Terms/rights attached to equity shares**

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

**b. Details of shareholders holding more than 5% shares in the company**

	31 March 2018		31 March 2017	
	Numbers	% holding	Numbers	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Rise High Tracom Private Limited	19,38,000	14.91%	19,38,000	14.91%
Novelty Dealer Private Limited				
Subhlabh Merchandise Private Limited	8,00,000	6.15%	8,00,000	6.15%
Heritage Commotrade Private Limited				
Mukesh Commercial Private Limited	10,00,000	7.69%	10,00,000	7.69%
Evergrowing Iron and Finvest Limited	12,00,000	9.23%	12,00,000	9.23%

**C.The reconciliation of the number of Shares outstanding is as under:**

	31 March 2018		31 March 2017	
	Numbers	Amount	Numbers	Amount
Number of shares at the beginning of the year	1,30,00,100	13,00,01,000	1,30,00,100	13,00,01,000
Add: Shares issued during the year	-	-	-	-
Add: Bonus shares issued during the year	-	-	-	-
Number of shares at the end of the year	1,30,00,100	13,00,01,000	1,30,00,100	13,00,01,000

**4. Reserves and surplus**

	Amount in Rupees	
	31 March 2018	31 March 2017
<b>(a) Reserves</b>		
Security Premium Reserve	15,00,00,000	15,00,00,000
<b>Balance as at the end of the year</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>(b) Statutory Reserve</b>		
Opening balance	17,42,445	15,24,834
Add : Addition During The Year	-	2,17,611
<b>Balance as at the end of the year</b>	<b>17,42,445</b>	<b>17,42,445</b>
<b>(c) Surplus</b>		
Opening balance	2,74,88,768	2,67,13,678
Add/(Less) : Addition During The Year	(67,27,015)	8,35,271
Add/(Less) : Transferred to Statutory Reserve	-	(2,17,611)
Add/(Less) : Contingent Prov.Agst. Standard Assets	-	1,57,430
Add/(Less) : Fixed Assets Adjustment	1,84,461	-
<b>Balance as at the end of the year</b>	<b>2,09,46,214</b>	<b>2,74,88,768</b>
<b>Total</b>	<b>17,26,88,659</b>	<b>17,92,31,213</b>

**5. Long Term Borrowings**

	Amount in Rupees	
	31 March 2018	31 March 2017
<b>Unsecured Loans</b>		
Aaditya Enterprise	6,38,56,647	-
KK Komodities	4,17,08,504	-
<b>Total</b>	<b>10,55,65,151</b>	<b>-</b>

**6. Long term provisions**

	Amount in Rupees	
	31 March 2018	31 March 2017
Contingent provision against standard asset	5,27,840	5,27,840
<b>Total</b>	<b>5,27,840</b>	<b>5,27,840</b>

**GOENKA BUSINESS & FINANCE LTD**

Notes to financial statements for the year ended 31 March 2018

**Note 10 Fixed Assets**

Particulars	Gross block				Accumulated depreciation				Net block		
	As at April 1, 2017	Addition/ Adjustment*	Sale	As at March 31, 2018	As at April 1, 2017	For the year	Sale	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
<b>(A) Tangible Assets</b>											
Computers	3,77,291	10,944	-	3,88,235	2,57,136	48,120	-	3,05,256	82,979	1,20,155	
Office equipment	75,910	7,495	-	83,405	68,432	7,478	-	75,910	7,495	7,478	
Furniture	2,72,144	58,433	-	3,30,577	1,40,896	70,448	-	2,11,344	1,19,233	1,31,248	
Car	8,17,992	98,977	-	9,16,969	3,71,322	2,12,184	-	5,83,506	3,33,463	4,46,670	
Mobile	48,488	10,071	-	58,559	43,712	4,776	-	48,488	10,071	4,776	
Camera	24,160	(1,447)	-	22,713	3,021	8,056	-	11,077	11,636	21,139	
<b>TOTAL-A</b>	<b>16,15,985</b>	<b>1,84,473</b>	<b>-</b>	<b>18,00,458</b>	<b>8,84,519</b>	<b>3,51,062</b>	<b>-</b>	<b>12,35,581</b>	<b>5,64,877</b>	<b>7,31,466</b>	
<b>Previous Year's figures</b>	<b>14,47,610</b>	<b>1,68,375</b>	<b>-</b>	<b>16,15,985</b>	<b>4,32,870</b>	<b>4,51,649</b>	<b>-</b>	<b>8,84,519</b>	<b>7,31,466</b>	<b>10,14,740</b>	
Particulars	Gross block				Accumulated depreciation				Net block		
	As at April 1, 2017	Addition / Adjustment	Sale	As at March 31, 2018	As at April 1, 2017	For the year	Sale	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
<b>(B) Intangible Assets</b>											
Tally Software	15,000	(12)	-	14,988	-	6,000	-	6,000	8,988	15,000	
<b>TOTAL-B</b>	<b>15,000</b>	<b>(12)</b>	<b>-</b>	<b>14,988</b>	<b>-</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>	<b>8,988</b>	<b>15,000</b>	
<b>Previous Year's figures</b>	<b>-</b>	<b>18,000</b>	<b>-</b>	<b>18,000</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>3,000</b>	<b>15,000</b>	<b>-</b>	

\* Adjustment in Fixed Assets during current financial year amounting to Rs. 184,473 is being provided to comply with Applicable Law.

**GOENKA BUSINESS & FINANCE LTD**

**Notes to financial statements for the year ended 31 March 2018**

**7. Trade payables and Other current liabilities**

	<u>Amount in Rupees</u> <u>31 March 2018</u>	<u>Amount in Rupees</u> <u>31 March 2017</u>
Trade payables#	1,24,87,108	1,60,50,500
<b>Total</b>	<b>1,24,87,108</b>	<b>1,60,50,500</b>

# The company has not received any intimation from the suppliers regarding status under the Micro, small and medium enterprises development Act, 2006 ('the act') and hence disclosures regarding a) Amount due and outstanding to suppliers as at end of the accounting year, b) interest paid during the year, c) interest payable at the end of the accounting year and d) interest accrued and unpaid at the end of the accounting year, has not been disclosed or provided. The company is making efforts to get the confirmations from the suppliers as regard their status under the act.

**8. Other current liabilities**

	<u>Amount in Rupees</u> <u>31 March 2018</u>	<u>Amount in Rupees</u> <u>31 March 2017</u>
Creditors for expenses	4,70,177	2,49,000
TDS Payable	78,794	98,028
Other liabilities	-	1,49,860
<b>Total</b>	<b>5,48,971</b>	<b>4,96,888</b>

**9. Short term provisions**

	<u>Amount in Rupees</u> <u>31 March 2018</u>	<u>Amount in Rupees</u> <u>31 March 2017</u>
Provision for Income Tax	8,82,233	8,82,233
<b>Total</b>	<b>8,82,233</b>	<b>8,82,233</b>

**11. Current Investments**

	<u>Amount in Rupees</u> <u>31 March 2018</u>	<u>Amount in Rupees</u> <u>31 March 2017</u>
Khatushyam Dealer Limited	5,00,000	5,00,000
Nascent Builders Pvt. Ltd.	-	2,00,000
Ratansidhi Business Ltd.	5,00,000	5,00,000
Sunflower Investment Management Pvt. Ltd.	5,000	5,000
<b>Total</b>	<b>10,05,000</b>	<b>12,05,000</b>

**12. Trade receivables**

	<u>Amount in Rupees</u> <u>31 March 2018</u>	<u>Amount in Rupees</u> <u>31 March 2017</u>
<b>Secured, considered good</b>		
a) Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
b) Other receivables	1,94,85,331	6,49,485
<b>Total</b>	<b>1,94,85,331</b>	<b>6,49,485</b>

**13. Cash and Cash Equivalents**

	<u>Amount in Rupees</u> <u>31 March 2018</u>	<u>Amount in Rupees</u> <u>31 March 2017</u>
<b>Cash and cash equivalent</b>		
Cash on hand	4,73,901	1,95,034
<b>Balances with banks</b>		
Current account	1,80,61,117	92,321
<b>Total</b>	<b>1,85,35,018</b>	<b>2,87,355</b>

**GOENKA BUSINESS & FINANCE LTD**
**Notes to financial statements for the year ended 31 March 2018**

<b>14. Inventory</b>	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>In Equity Shares : Quoted, fully paid up</b>		
Bajaj Healthcare Ltd	37,35,004	-
Franklin	37,49,915	-
Landmarc Leisure Corporation Ltd	21,600	-
Manas Properties limited	18,36,000	-
Unno Industries Limited	2,95,715	2,95,715
Yamini Investments Company Limited	62,46,048	5,64,39,463
<b>Total</b>	<b>1,58,84,282</b>	<b>5,67,35,178</b>
<b>15. Short-term Loans and Advances</b>		
	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Un-secured, considered good</b>		
Other	36,52,24,153	26,74,55,140
<b>Total</b>	<b>36,52,24,153</b>	<b>26,74,55,140</b>
<b>16. Other Current Assets</b>		
	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
TDS Receivable	18,51,181	-
GST Receivable	31,082	-
<b>Total</b>	<b>18,82,263</b>	<b>-</b>
<b>17. Revenue from operations</b>		
	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Revenue from operations</b>		
Sale of Shares	4,71,67,255	34,50,000
Revenue from interest income	2,01,47,626	1,57,45,450
<b>Total Revenue from operations</b>	<b>6,73,14,881</b>	<b>1,91,95,450</b>
<b>18. Cost of material consumed</b>		
	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
Purchase of shares	2,90,33,347	6,75,50,513
<b>Total</b>	<b>2,90,33,347</b>	<b>6,75,50,513</b>
<b>19. Changes in Inventories</b>		
Stock at close:		
Stock-in-Trade - Securities	1,58,84,282	5,67,35,178
Less: Stock at commencement:		
Stock-in-Trade - Securities	5,67,35,178	2,95,715
	<b>4,08,50,896</b>	<b>(5,64,39,463)</b>
<b>20. Finance Cost</b>		
	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
Interest & Other Expense	6,30,070	-
<b>Total</b>	<b>6,30,070</b>	<b>-</b>

**GOENKA BUSINESS & FINANCE LTD**
**Notes to financial statements for the year ended 31 March 2018**
**21. Employee Cost**

	<u>Amount in Rupees</u>	<u>Amount in Rupees</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
Salary and wages	10,18,533	19,05,154
<b>Total</b>	<b>10,18,533</b>	<b>19,05,154</b>

**22. Depreciation and Amortization Expenses**

	<u>Amount in Rupees</u>	<u>Amount in Rupees</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
Depreciation	3,57,062	4,54,649
<b>Total</b>	<b>3,57,062</b>	<b>4,54,649</b>

**23. Other expenses**

	<u>Amount in Rupees</u>	<u>Amount in Rupees</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
Advertisement	32,867	34,644
Bad Debts	-	95,506
Bank Charges	10,331	4,575
Business Promotion Expenses	3,61,629	3,09,659
Commission Expenses	-	28,49,430
Demate charges	-	338
Depository Expenses	1,44,154	1,20,623
Director Remuneration	3,00,000	-
General Expense	10,240	42,261
Insurance Expenses	18,228	20,629
Listing Fee	3,47,925	2,57,625
Other Miscellaneous Exp	58,653	9,178
Payments To The Auditors		
For Tax Audit	10,000	1,00,000
For Audit Fees	90,000	16,500
Postage And Telephone	66,698	36,890
Printing And Stationery	38,583	31,283
Professional Fees	1,41,150	2,01,955
Registrar Expenses	51,920	50,600
Rent	3,22,000	1,52,500
Repair and Maintenance Expense	11,519	7,229
Telephone Expenses	52,450	55,312
TDS Penalty	34,180	-
Travelling and Conveyance	45,462	90,806
Website Maintenance Expenses	4,000	4,000
Loss on Sale of Investment	-	1,45,000
<b>Total</b>	<b>21,51,989</b>	<b>46,36,543</b>

**24. Earnings per Share**

	<u>Amount in Rupees</u>	<u>Amount in Rupees</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
Profit for the year attributable to equity shareholder	(67,27,015)	8,35,271
Weighted average number of equity shares considered in calculation of basic and diluted earning per share (In Numbers)	1,30,00,100	1,30,00,100
Nominal value of equity share	Rs. 10/-	Rs. 10/-
Basic and diluted earning per share (In Rupees)	(0.52)	0.1



# GOENKA BUSINESS & FINANCE LTD

## Notes to financial statements for the year ended 31 March 2018

### 25 Related Parties #

	<b>Name of Related Party</b>	<b>Relationship</b>
<b>i Key Managerial Personnel</b>	Ram N. Upadhyay	Director
	Raju singh	Director
	Jayraj K.Selara	Chief Financial Officer
	Urmilaben S. Talsaniya	Whole Time Director
	Dharmikbhai R. Solanki	Company Secretary (w.e.f. 15.04.2017)
	Prashant Ukani	Director (Up to 30.05.2017)
	Hemal Gohel	Director (w.e.f. 30.05.2017)

<b>Names of Related Parties</b>	<b>Description of Relationship</b>	<b>Remuneration</b>	<b>Business Advances</b>
<b>1</b> Urmilaben S. Talsaniya	Whole Time Director	3,00,000	-
<b>2</b> Hemal Gohel	Director	-	4,11,500

#

Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

**26** The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**As per our report of even date**

**For M A A K & Associates**

Chartered Accountants

Firm Registration Number : 135024W

Sd/-

CA Kenan Satyawadi

Partner

Membership Number 139533

Place : Ahmedabad

Date : May 29, 2018

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

**GOENKA BUSINESS & FINANCE LTD**

Sd/-

Urmilaben Sharadbhai Talsaniya

Director

DIN:07536129

Sd/-

Jayraj K. Selara

Chief Financial Officer

PAN-BFCPS8458C

Sd/-

Hemal Gohel

Director

DIN:07830036

Sd/-

Dharmik Solanki

Company Secretary

PAN-DFYPS7184R

**GOENKA BUSINESS & FINANCE LTD**  
**ACCOUNTING POLICIES**

**1) Nature of operations**

The company is carrying on the business of an Loan company and to invest-in, acquire or hold shares, bonds, securities, etc. Its main business is to acquire and hold and otherwise deal in the moneys from time to time in such manner as may be determined to borrow and raise money with or without security and/or by the issue or sale of any bonds, mortgages, debentures and to devote any money so raised to any of the objects of all kinds upon such terms as may be arranged.

**2) Basis of Preparation:**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**2.1) Statement of Significant Accounting Policies:**

**a) Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles(GAAP). It requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**b) Tangible Fixed Assets**

Tangible fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses. The cost comprises purchase price, borrowing costs (if capitalization criteria are met) and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

**C) Depreciation on Fixed Assets**

Depreciation is provided using the Written Down Value Method as per the rates prescribed under schedule II of the Companies Act, 2013.

**d) Valuation of Inventory**

Stock in trade is valued at lower of cost and net realizable value. Cost of stock in trade is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**e) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**i) Interest**

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**f) Earning Per Share**

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

**g) Provisions and Contingent Liabilities**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. There is no contingent liability as on 31st March 2018.

**h) Current and Deferred Tax**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**i) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**j) Segment Reporting**

The company operates in single category of product therefore separate segment reporting is not done.

**k) Investment**

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

# GOENKA BUSINESS & FINANCE LIMITED

**Regd. Office:** 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2<sup>nd</sup> Floor, Room No. 17, Kolkata-700001  
**Corporate Office:** 302, Pick point Complex, Dr. yagnik road, Opp. Swami vivekanand Statue, Rajkot-360002

**CIN:** L67120WB1987PLC042960 **Website:** [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in)

**E-mail Id:** [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com) **Ph:** 033-22250016

## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

**31<sup>ST</sup> ANNUAL GENERAL MEETING – SEPTEMBER 22, 2018**

<b>Members' Name and Address details</b>	
--	--

<b>Reg. Folio No.</b>	
<b>DP &amp; Client No.</b>	
<b>No. of Shares Held</b>	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 31<sup>ST</sup> Annual General Meeting of the Company at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room no. 3, Kolkata, 700001 at 10.00 a.m. on Saturday, the 22<sup>nd</sup> September, 2018.

Member's Name: \_\_\_\_\_ Proxy's Name: \_\_\_\_\_

Member's/Proxy's Signature \_\_\_\_\_

### ELECTRONIC VOTING PARTICULARS

<b>Electronic Voting Number (EVSN)</b>	<b>Sequence</b>	<b>User id</b>	<b>Password</b>
		Please use existing user id and password	

Note: Please refer to the instruction printed under the note to the Notice of the 31<sup>st</sup> Annual General Meeting. The E-voting period starts **Wednesday, 19-09-2018 at 9:00 am** IST and ends on Friday **21-09-2018 at 5:00 pm** IST. The E-Voting portal shall be disabled by CDSL immediately after 5:00 pm IST on 21-09-2018.

# GOENKA BUSINESS & FINANCE LIMITED

**Regd. Office:** : 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2nd Floor, Room No. 17, Kolkata-700001  
**Corporate Office:** 302, Pick point Complex, Dr. yagnik road, Opp. Swami vivekanand Statue, Rajkot-360002  
**CIN:** L67120WB1987PLC042960 **Website:** [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in)  
**E-mail Id:** [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com) **Ph:** 033-22250016

## 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]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the company, to be held on Saturday, the 22<sup>nd</sup> day of September at 10:00 A.M. at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room no. 3, Kolkata, 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2018		
2.	To Rectify M/s M A A K & Associates having Firm Registration No 135024W as a Statutory Auditor of the Company from this Annual General Meeting upto the conclusion of Next Annual General Meeting.		
3.	Re Appointment of Mr. Hemal Gohel (DIN: 07830036) as Director of the Company Who Retire by rotation.		
4.	To Approve Special Resolution for Make Borrowing Upto 50 Cr.		
5.	To Approve Special Resolution for Provide loans, advances and investment upto 80 cr.		
6.	To Approve Special Resolution for Shifting of Registered Office one state to another state		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_ day of \_\_\_ 20\_\_

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder  
across Revenue Stamp

Affix  
Revenue  
Stamps

#### Note:

- 1) 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.
- 2) The proxy need not be a member of the company.

#### ELECTRONIC VOTING PARTICULARS

EVEN (Remote E -Voting Event Number)	USER ID	PASSWORD

Notes: 1) Each equity share of the Company carries one vote.

2) Please read carefully the instructions printed overleaf before exercising the vote.

# ROAD MAP TO AGM VENUE

