



# GOENKA BUSINESS & FINANCE LTD.

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

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

Date: 04.10.2017

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: 30<sup>th</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 30<sup>th</sup> Annual Report 2016-17 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.

**GOENKA BUSINESS & FINANCE  
LIMITED**

**30<sup>th</sup>  
ANNUAL REPORT**

<b>30<sup>th</sup> ANNUAL GENERAL MEETING</b>	
<b>DAY-</b>	<b>SATURDAY</b>
<b>DATE-</b>	<b>16<sup>th</sup> September, 2017</b>
<b>TIME-</b>	<b>11.00 AM</b>
<b>VENUE-</b>	<b>18, Rabindra sarani, Poddar Court, Gate No.4, 4<sup>th</sup> Floor, Room no.4, Kolkata-700001</b>

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

<b>Mr.Raju Singh</b> DIN: 06739907	<b>Non-Executive &amp; Independent Director</b>
<b>Mr. Ram Narayan Upadhyay</b> DIN: 06641237	<b>Non-Executive &amp;Independent Director</b>
<b>Mr. Hemal Gohel</b> DIN: 07830036	<b>Non-Executive &amp; Non Independent Director</b>
<b>Mr. Urmila Sharadbhai Talsaniya</b> DIN: 07536129	<b>Executive &amp; Whole-time Director</b>
<b>Mrs. Jayrajbhai K Selara</b> PAN: BFCPS8458C	<b>Chief Financial Officer</b>
<b>Ms. Dharmik Solanki</b> PAN: DFYPS7184R	<b>Company Secretary &amp; Compliance Officer</b>

**BANKERS:**

HDFC BANK LIMITED

**AUDITORS:**

**STATUTORY AUDITOR**

**M A A K & Associates**

Chartered Accountant

ICAI Firm Registration: 013811N

**INTERNAL AUDITOR**

**PRAKASH PATWARI & CO.**

Chartered Accountant

ICAI Firm Registration: 325639E

**REGISTERD OFFICE:**

18, Rabindra Sarani, Poddar Court,

Gate No.4, 2<sup>nd</sup> Floor, Roon No.17

Kolkata-700001

**CORPORATE OFFICE:**

302, Pick Point Complex,

Opp. Vivekanand Statue, Dr. Yagnik Road,

Rajkot-360001

**REGISTRAR & TRANSFER AGENT:-**

**M/S. ABS CONSULTANT PVT. LTD.**

99 STEPHEN HOUSE, 6<sup>TH</sup> FLOOR,

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

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

EMAIL ID: [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

## COMMITTEES OF BOARD OF DIRECTORS

### AUDIT COMMITTEE

<b>Mr. Raju Singh</b> (Independent Director)	<b>Chairman &amp; Member</b>
<b>Mr. Ram Narayan Upadhaya</b> (Independent Director)	<b>Member</b>
<b>Mr. Hemal Gohel</b> (Non-Executive Director)	<b>Member</b>
<b>Dharmik Solanki</b> (Company Secretary)	<b>Secretary</b>

### NOMINATION AND REMUNERATION COMMITTEE

<b>Mr. Ram Narayan Upadhaya</b> (Independent Director)	<b>Chairman &amp; Member</b>
<b>Mr. Raju Singh</b> (Independent Director)	<b>Member</b>
<b>Mr. Hemal Gohel</b> (Non-Executive Director)	<b>Member</b>

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

<b>Mr. Ram Narayan Upadhaya</b> <b>(Independent Director)</b>	<b>Chairman &amp; Member</b>
<b>Mr. Raju Singh</b> <b>(Independent Director)</b>	<b>Member</b>
<b>Mr. Hemal Gohel</b> <b>(Non-Executive Director)</b>	<b>Member</b>

Date: 10.08.2017

Dear Member,

You are cordially invited to attend the 30th Annual General Meeting of the members of Goenka Business and Finance Limited ("the Company") to be held on Saturday, 16th September, 2017 at 11:00 A.M. at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room no. 4, Kolkata, 700001.

The notice of the meeting, containing the business to be transacted, is enclosed herewith. As per section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed.

Thanking You

Sd/-

Dharmik Solanki  
(Company Secretary)

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING OF GOENKA BUSINESS & FINANCE LTD.** Will be held at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room no. 4, Kolkata, 700001 on Saturday the 16<sup>th</sup> Day of September, 2017 at 11:00 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2017 and the Profit & Loss Account for the year ended on that and the reports of Board's and Auditor's thereon.
2. To consider the appointment of Statutory Auditors of the company and to fix their remuneration and in this regard to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT, pursuant to Section 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, Pursuant to the proposal of the Audit Committee of the Board and recommendation of the Board, M/S. MAAK & Asso. Chartered Accountants of Ahmedabad having Firm Registration no. 135024W be and is hereby appointed as the Statutory auditors of the Company, to hold office for a period of four consecutive years commencing for the financial year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors."

### **SPECIAL BUSINESS:**

1. **To Consider the Regularization of Mr. Hemal Gohel (DIN: 07830036) As Director of the Company:**

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 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment for the time being in force), Mr. Hemal Gohel (DIN: 07830036), who was appointed as an Additional Director of the Company with effect from May 30, 2017, and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non Executive Non-Independent Director of the Company for a period of 5 years with effect from 16<sup>th</sup> September, 2017."



**By order of the Board  
For M/s. Goenka Business & Finance Ltd.**

**Place : Kolkata  
Date: 10<sup>th</sup> August, 2017**

Sd/-  
**Dharmik R Solanki  
(Company Secretary)  
PAN: DFYPS7184R**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. A person can act a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item no. 1 is annexed hereto.
5. The Register of member and Share Transfer Book of the Company will remain closed from 10<sup>th</sup> September, 2017 to 16<sup>th</sup> September, 2017 (Both days inclusive) in connection with AGM and for the purpose of payment of annual General Meeting.
6. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.
7. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
8. Shareholders are requested to bring their copies of Annual Report at the meeting.
9. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent **ABS CONSULTANTS PRIVATE LIMITED.**, Stephen house, Room no. 99, 6<sup>th</sup> Floor, 4, B.B.D. Bag (East) Kolkata-700001, quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP and not to the Company or Registrar.
10. In terms of circular issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Pan Card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, and transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all abovementioned transactions.
11. Members having any questions on accounts are requested to send their queries at least 7 days in advance to the Company at its registered office address to enable the Company to collect relevant information.
12. The Route Map for Venue of 30th Annual General Meeting is given separately.

**Voting through electronic means:**

In compliance with the 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 member's facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting service provided by CDSL:

- I. The voting period begins on 12-09-2017 at 09:00 A.M. ends on 15-09-2017 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 09-09-2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the " GOENKA BUSINESS & FINANCE LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now enter your user ID
  - a. For CDSL : 16 digit beneficiary ID
  - b. For NSDL : 8 character DP ID followed by 8 digits Client ID
  - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the image verification as displayed and click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below.

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha numeric *PAN issued by income tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with Company/Depository Participant are requested to use the first two letters of their name and 8 Digits of the PAN field. The sequence No. is printed on the last coverage page. *In case the sequence number is less than 8 Digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio no. 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio no. in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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. 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant GOENKA BUSINESS & FINANCE LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "click here to print" option on the voting page.
- (xvii) If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for non-individual shareholders and custodians. -Institutional 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 Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login the details a compliance user should be created using the Admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
  - The list of accounts 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favors of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- II. Mr. Akhil Agarwal. Practicing Company Secretary (Membership no. ACS 35073) (Address: 506/1 Grand Trunk Road Howrah) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- III. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- IV. The Result shall be declared at the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicate to the Stock Exchange.

## Explanatory Statement

Explanatory Statement pursuant to provision of Section 102 of the Companies Act, 2013

### **Item No. : 1**

Mr. Hemal Gohel was appointed as an Additional Director w.e.f. May 30, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company.

The Company has received notice in writing from Mr. Hemal Gohel along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Hemal Gohel for the office of the Directors of the Company.

In the Opinion of the Board, Mr. Hemal Gohel fulfill the condition for appointment as Director as specified in the Act.

None of the Directors, except Mr. Hemal Gohel and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 1 to be passed as an ordinary resolution.

**Annexure- A**

**Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointments or re-appointment vide item no. 1 are as follows:**

Name of Director	Mr. Hemal Kantibhai Gohel
Date of Birth	12.09.1985
Relationship with Directors	Nil
Expertise in Specific Functional area	Expertise In Account & Finance
Qualification	Bachelor in Commerce
Board Membership of Companies as on 31 March, 2017	Nil
Chairman/Member of the Committee of the Board of Directors as on March 31, 2017.	Nil
Number of shares held in the company as on March 31, 2017.	Nil

**By order of the Board  
For M/s. Goenka Business & Finance Ltd.**

**Place : Kolkata  
Date: 10<sup>th</sup> August, 2017**

Sd/-  
**Dharmik R Solanki  
(Company Secretary)  
PAN: DFYPS7184R**

## DIRECTOR'S REPORT

### BOARD'S REPORT

#### Dear Members

Your Directors present the 30th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2017.

#### 1. Financial Performance of the company

Particulars	Amount (Rs.)	
	2016-17	2015-16
Total Income	1,91,95,450	2,29,37,657
Total Expenditure	1,81,07,396	2,20,21,989
Profit before exceptional Items	10,88,054	9,15,668.23
Less: Exceptional Items	-	-
Profit before Tax	10,88,054	9,15,668
Less: Provision for Current tax	3,36,210	4,39,111
Add/(less): Deferred Tax Liability	(83,427)	(52,411)
Net Profit after Tax	8,35,271	5,28,968
Add: Brought forward from previous year	2,67,13,678	2,64,30,132
Less: Transfer to statutory Reserve	-	1,83,134
Less: Contingent provision against standard Assets	(1,57,430)	62,288
Balance carried to Balance sheet	2,77,06,379	2,67,13,678

#### 2. Operating Highlights

During the year under review total Income of the Company is Rs. 1,91,95,450 as against Rs. 2,29,37,657 in the previous year. The Company incurred a profit of Rs. 8,35,271 after taxes. Your Directors are putting in their best efforts to improve the performance of the Company.

#### 3. Company's Affairs

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

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

Same as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the ends of the financial year of the Company- 31st March, 2017 till the date of this report.

#### 5. Change in the Nature of Business

There were no changes in the nature of the Business during the Financial Year ended 31st March, 2017.

#### 6. Dividend

In view of marginal profits made by the Company, your Directors regret their inability to recommend any dividend for the financial year 2016-17.

## 7. Share Capital

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

## 8. Fixed Deposits

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

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

Particulars of Loans and Guarantees are provided in the financial statements (please refer the Note 10 to the financial Statements).

## 10. Internal Control Systems and Their Adequacy

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

## 11. Transfer to Reserves

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

## 12. Statutory Auditors

“RESOLVED THAT, pursuant to Section 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, Pursuant to the proposal of the Audit Committee of the Board and recommendation of the Board, M/S. MAAK & Asso. Chartered Accountants of Ahmedabad having Firm Registration no. 135024W be and is hereby appointed as the Statutory auditors of the Company, to hold office for a period of four consecutive years commencing for the financial year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors.”

## 13. Auditors' Report

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

- ) As informed by management the company has sold quoted and unquoted shares off market, which has resulted in loss to the company. However we have not been provided with the D-mat statement for the said transactions. Management has executed the said transactions only based on the invoices provided by the buyer and seller in physical mode. We have relied only on management representation and the said invoices for the same.
- ) 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 not been provided with the written agreement with the said parties for confirmation of rates, time of repayment or other terms and conditions. Management has represented the terms of the agreement and we have not been able to confirm the same with any other means.
- ) Company has provided for commission amounting to Rs.28, 49,430/- however we have not been provided with supporting documents or agreements clarifying the purpose of the commissions.
- ) The confirmation statements balances outstanding in the financial statements.



### Explanation to Auditor's Remarks

- ) Company has deal with the Physical mode of dealing in securities so actually transfer not done through Demat Account, Thus Company not provide Demat Statement.
- ) Company Stored Agreement with Parties in Safe Custody.
- ) Company Provide to Commission to Agent for provide lead of Loan.

### **14. Extract of the annual return**

The extract of Annual Return in Form No. MGT - 9 as per section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 as on the financial year ended on 31.03.2017, is annexed herewith as **Annexure-I**.

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

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

### **16. Corporate Social Responsibility (CSR)**

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

### **17. Directors**

#### **A) Changes in Directors and Key Managerial Personnel**

As per the provisions of section 149, 152 read with Schedule IV of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per SEBI (LODR) Regulations, the following Changes made during the year in Directors and Key Managerial Personnel.

Sr. No.	Name	Designation	Nature of Change	Date of Change
1	Prashant Ukani	Additional Director	Appointment	21.04.2016
2	Hardik Bhatt	Additional Director	Appointment	21.04.2016
3	Mamta Surkali	Company Secretary	Resignation	21.04.2016
4	Pooja Kushvala	Whole time Director	Resignation	21.04.2016
5	Sunitha Gupta	Director	Resignation	07.06.2016
6	Nitixa Ramanuj	Company Secretary	Appointment	07.06.2016
7	Jayraj Selara	CFO	Appointment	07.06.2016
8	Suchita Agarwal	CFO	Resignation	07.06.2016
9	Urmilaben Talsaniya	Additional Director	Appointment	17.06.2016
10	Prashant Ukani	Director	Change in Designation	30.09.2016
11	Hardik Bhatt	Director	Change in Designation	30.09.2016
12	Urmilaben Talsaniya	Whole time Director	Change in Designation	30.09.2016
13	Hardik Bhatt	Director	Resignation	14.11.2016
14	Nitixa Ramanuj	Company Secretary	Resignation	03.01.2017

Note: As on date there are four directors on board out of them 3 are Non-Executive Director and 1 are Executive so there is no Director on the Board who will retire by rotation in ensuing AGM.

## 18. Number of meetings of the Board of Directors

The board of Directors of the Company met Six times during the financial year. The dates on which the Board Meetings were held are as follows: 21.04.2016, 07.06.2016, 12.08.2016, 04.09.2016, 14.11.2016 and 10.02.2017 . The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013(hereinafter "the Act").

## 19. Audit Committee

The Audit committee comprises of three members, out of whom all are Non-Executive Directors. The Committee met 4 (Four) times during the year. The dates on which the Board Meetings were held are as follows: 25.04.2016, 12.08.2016, 14.11.2016 and 10.02.2016.

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

In compliance with the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 your Company has established a vigil mechanism for the Directors and Employees of the Company through which genuine concerns regarding various issues can be communicated. The Company had adopted a Code of conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern their actions.

Any actual or potential violation of the code, howsoever insignificant or perceived as such, is a matter of serious concern for the company and should be brought to the attention of the concerned.

## 21. Nomination and Remuneration Committee

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Director; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission. During the financial year 2016-17, no remuneration has been paid to any of the Director of the Company.

## 22. Particulars of contracts or arrangements with related parties:

The company had not entered into any contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso. In accordance with Accounting Standards -18, the Related Parties Transaction are disclosed as an Annexure VI. 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**

## 23. Managerial Remuneration:

The Independent Directors of the Company were not paid any sitting fee or any other remuneration or commission. During the financial year 2016-17, no remuneration has been paid to any of the Director of the Company.

## 24. Secretarial Audit Report

In terms of the provisions of Section 204 of the Companies Act, 2013 and Rules framed hereunder, a Secretarial Audit Report in the prescribed format, obtained from a company Secretary in practice, is required to be annexed to the Board's Report. In view thereof, The Board has appointed M/S. Aanal Satyawadi & Co., Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2016-17. The Secretarial Auditor's Report, in the prescribed format, for the period ended March 31, 2017 is annexed to this Directors' Report as **Annexure- II**

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

The Secretarial Auditor's Report (MR-3) contains some qualifications and adverse remarks for F.Y. 2016-17 which have been duly complied by the Company and documents of Compliance physically Send to Metropolitan Stock Exchange of india (MSEI) and record kept with the Company.

#### **25. Corporate Governance Certificate**

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI. A separate report on Corporate Governance is furnished as a part of the Directors 'Report and the certificate from the Statutory Auditor regarding compliance of condition of Corporate Governance is annexed to the said Report.

#### **26. Risk management policy**

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

#### **27. Directors' Responsibility Statement**

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

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

**28. Acknowledgements**

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

**By order of the Board  
For M/s. Goenka Business & Finance Ltd.**

**Place : Kolkata  
Date: 10<sup>th</sup> August, 2017**

Sd/-  
**Raju Singh  
(Director)  
DIN: 06739907**

Sd/-  
**Hemal Gohel  
(Additional Director)  
DIN: 07830036**

Sd/-  
**Jayraj K Selara  
(CFO)  
PAN: BFCPS8458C**

Sd/-  
**Dharmik R Solanki  
(Company Secretary)  
PAN: DFYPS7184R**

## ANNEXURE-I

### FORM NO. MGT-9

As on the financial year ended on 31<sup>st</sup> March, 2017.

[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, 2nd 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, 6th 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 01.04.2016				No. of shares held at the end of the year 31.03.2017				% 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 Apacific	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.) FII's	0	0	0	0	0	0	0	0	0
(h.) Foreign Venture	0	0	0	0	0	0	0	0	0
(i.) Others (Specify)	0	0	0	0	0	0	0	0	0

Subtotal (B)(1)	0	0	0	0	0	0	0	0	0
2.Non-Institutionals									
(a.)Bodies Corporate									
(i)Indian	6232840	0	6232840	47.94	5780287	0	5780287	44.46	(3.48)
(ii)Overseas	0	0	0	0	0	0	0	0	0
(b.)Individuals	0	0	0	0	0	0	0	0	0
(i)Individual shareholders holding nominal share capital upto Rs. 1 Lac	3378793	0	3378793	25.99	1961228	0	1961228	15.09	(10.90)
(ii)Individual Shareholders holding nominal share capital in excess of Rs. 1 Lac	1450467	0	1450467	11.16	3320585	0	3320585	25.54	14.38
(c) other(specify)	0	0	0	0	0	0	0	0	0
Non Resident Indian	0	0	0	0	0	0	0	0	0
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 -DR	0	0	0	0	0	0	0	0	0
Subtotal(B)(2)	11062100	0	11062100	85.09	11062100	0	11062100	85.09	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1106210</b>	<b>0</b>	<b>1106210</b>	<b>85.09</b>	<b>11062100</b>	<b>0</b>	<b>11062100</b>	<b>85.09</b>	<b>0</b>
C.Shares held by Custodian for ADRs & GDRs									
<b>Grand Total (A+B+C)</b>	<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 01.04.2016			Shareholding at the end of the year 31.03.2017			% 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.	193800	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 01.04.2016			Shareholding at the end of the year 31.03.2017			% of total Shares of the company
		No. of Shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company	Date	Increase Decrease in shareholding	Reason	No. of Shres	
<b>There is No Change in Promoter's Shareholding During the Year</b>								

**(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 (01.04.2016) / end of the year (31.03.2017)	% 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			31.03.17	-	-	1200000	9.23
2.	Mukesh Commercial Private Limited	1000000	7.69					
	Closing Balance			31.03.17	-	-	1000000	7.69



3.	Subhlabh Merchandise Private Limited	800000	6.15					
	Closing Balance			31.03.17	-	-	800000	6.15
4.	Pearl Planet Private Limited	600000	4.62					
	Closing Balance			31.03.17	-	-	600000	4.62
5.	Confident Financial Advisory Pvt. Ltd.	600000	4.62					
	Closing Balance			31.03.17	-	-	600000	4.62
6.	Imagine Logistics Private Limited	2920	0.02					
	Closing Balance			31.03.17	Increase	Purchase	500000	3.85
7.	Midland Financial Advisory Private Limited	0	0					
	Closing Balance			31.03.17	Increase	Purchase	300000	2.31
8.	Anand Kumar HUF	271000	2.08					
	Closing Balance			31.03.17	Decrease	Sales	217949	1.68
9.	Hemendra Mehta	178447	1.37					
	Closing Balance			31.03.17	Increase	Purchase	1,97,528	1.52
10.	Pradeep Rameshwar Sharma	190000	1.46					
	Closing Balance			31.03.17	-	-	190000	1.46

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

Sr.No.		Shareholding at the beginning of the year 01.04.2016		Shareholding at the end of the year 31.03.2017	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
2	At the end of the year	Nil	Nil	Nil	Nil

**E. INDEBTEDNESS:**

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
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	Nil
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

**F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**(I) Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/Manager</b>	<b>Total Amount</b>
1.	Gross Salary		
	(a) salary as per provision contained in section 17(1) of the Income tax Act, 1961	0.00	0.00
	(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)	0.00	0.00
	Celling as per the Act	0.00	0.00

**(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 ceiling 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	66300	50000	116300
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	66300	50000	116300

**(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
<b>OTHER OFFICER IN DEFAULT</b>				
Penalty	0	0	0	0
Punishment	0	0	0	0
Compounding	0	0	0	0

**By order of the Board  
For M/s. Goenka Business & Finance Ltd.**

**Place : Kolkata  
Date: 10<sup>th</sup> August, 2017**

Sd/-  
**Raju Singh  
(Director)  
DIN: 06739907**

Sd/-  
**Hemal Gohel  
(Additional Director)  
DIN: 07830036**

Sd/-  
**Jayraj K Selara  
(CFO)  
PAN: BFCPS8458C**

Sd/-  
**Dharmik R Solanki  
(Company Secretary)  
PAN:DFYPS7184R**

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

[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, 2017, 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, 2017 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;
- 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 is not applicable;
- 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 is not applicable;
- h. During the Audit Period, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 is not applicable.
- 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).

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-**

MSEI - 40(9), 13(3), 27(2) Dec-16, 30<sup>12<sup>th</sup></sup> August, 2016, 4<sup>th</sup> September, 2016 & 14<sup>th</sup> November, 2016,  
BSE - 7(3) Sep 2016

The company has not complied with the regulation 40(9), 13(3), 27(2) (for 3rd Quarter End), 55A (4<sup>th</sup> Quarter end), 30 (for BM held on 12<sup>th</sup> August, 4<sup>th</sup> September & 12<sup>th</sup> November) of (Listing Obligations And Disclosure Requirements) Regulations, 2015 with Metropolitan Stock Exchange of India (MSEI).

#### **Under Listing Obligations And Disclosure Requirements Regulations, 2015.**

1. The company has not complied with the regulation 19 of (Listing Obligations And Disclosure Requirements) Regulations, 2015 in the matter of composition of Nomination & Remuneration committee as company has one executive director as a member in the said committee.
2. Under regulation 44(3) of (Listing Obligations And Disclosure Requirements) Regulations, 2015 with respect to Declaration of Voting Results of AGM within 48 Hours of AGM to be given to Stock Exchange in which the Company has delayed with 1 Day.
3. The company has complied with the regulation 7(3) of (Listing Obligations And Disclosure Requirements) Regulations, 2015 with respect to submitting half yearly compliance certificate with BSE & MSEI but have not submitted Compliance Certificate for September 2016 with BSE, Though the same is complied with MSEI.
4. The company has not complied with the regulation 29(1)(a) of (Listing Obligations And Disclosure Requirements) Regulations, 2015 with respect to Notice of Board Meeting to Directors of the Company before 5 working days of BM for Financial Results, for Board Meeting held on 4<sup>th</sup> September, 2016 & regulation 29(1)(b) of (Listing Obligations And Disclosure Requirements) Regulations, 2015 with respect to Notice of Board Meeting to Directors of the Company before 2 working days of BM, for Board Meeting held on 12<sup>th</sup> August, 2016.
5. The company has not complied with the regulation 40(9), 27(2) (for 3rd Quarter End), 30 (for BM held on 12<sup>th</sup> August, 4<sup>th</sup> September & 12<sup>th</sup> November) of (Listing Obligations And Disclosure Requirements) Regulations, 2015 with Metropolitan Stock Exchange of India (MSEI).

**Under Companies Act, 2013 & Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).**

1. Under Section 101 of Companies Act, 2013 and SS-2 of Secretarial Standard issued by ICSI with respect to Serving of Notice of Annual General Meeting to the members before 21 Clear Days of AGM, in which the Company has made delay of 2 days.
2. The company has complied with Section 173(3) of Companies Act, 2013 with respect to issuing Notice of Board Meeting to Directors before 7 days except for the Board Meeting held on 12<sup>th</sup> August, 2016 & 4<sup>th</sup> September, 2016.
3. The company has not complied with Section 138 of Companies Act, 2013 with respect to appointment of Internal Auditor for the Financial Year under Review.

In respect to the other applicable laws specifically applicable to the Company, We have relied on information/ records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

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

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

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the period there were no specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For, Aanal Satyawadi & Co.  
(Company Secretary)

Date: 10.08.2017

Place: Ahmedabad

Sd/-

Aanal Satyawadi

Proprietor

ACS No.31502

CP No.11558

## ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

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

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: 10.08.2017

Place: Ahmedabad

Sd/-

Aanal Satyawadi

Proprietor

ACS No.31502

CP No.11558

**ANNEXURE-III**

**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:	

**By order of the Board  
For M/s. Goenka Business & Finance Ltd.**

**Place : Kolkata  
Date: 10<sup>th</sup> August, 2017**

Sd/-  
**Raju Singh  
(Director)  
DIN: 06739907**

Sd/-  
**Hemal Gohel  
(Additional Director)  
DIN: 07830036**

Sd/-  
**Jayraj K Selara  
(CFO)  
PAN: BFCPS8458C**

Sd/-  
**Dharmik R Solanki  
(Company Secretary)  
PAN: DFYPS7184R**

## MANAGEMENT DISCUSSION ANALYSIS REPORT

### ECONOMIC SCENARIO:

Economic growth is projected to remain strong and India will remain the fastest-growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in physical and social infrastructure is critical to raising living standards for all. This should be financed by a comprehensive reform of income and property taxes. Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.

Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation, leaving many workers in low-paid jobs. Promoting quality job creation in manufacturing would require reducing further restrictions on FDI and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistic services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.

### INDUSTRY DEVELOPMENT:

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30 per cent since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 per cent of household savings in India are invested in bank deposits and only 5 per cent in other financial asset classes..

### OPPORTUNITIES:

Goenka Business & Finance Limited, being a Non-banking 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 remain so key focus areas for the company. The company has laid down stringent credit norms through the Lending Policy Framework approved by the Board. It maintains a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits. In retail loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

### THREATS:

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

**OUTLOOK:**

The markets will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2017-18.

**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.

**By order of the Board  
For M/s. Goenka Business & Finance Ltd.**

**Place : Kolkata  
Date: 10<sup>th</sup> August, 2017**

Sd/-  
**Raju Singh  
(Director)  
DIN: 06739907**

Sd/-  
**Hemal Gohel  
(Additional Director)  
DIN: 07830036**

Sd/-  
**Jayraj K Selara  
(CFO)  
PAN: BFCPS8458C**

Sd/-  
**Dharmik R Solanki  
(Company Secretary)  
PAN: DFYPS7184R**

## CORPORATE GOVERNANCE REPORT

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

### BOARD OF DIRECTORS:-

The Board of the Company at present comprises of Four Directors. Out of 4 Directors Two are Executive Directors and two Non executive director and independent also.

Six Board Meetings were held during the financial year 2016-2017. The dates on which the Board Meetings were held are as follows: 21.04.2016, 07.06.2016, 12.08.2016, 04.09.2016, 14.11.2016, 10.02.2017.

The composition of the Board of Directors as on 31<sup>st</sup> March, 2017, attendance of Directors at the Board Meeting and at the last Annual General Meeting as also the number of Directorships & Committee Memberships held by them in other companies are given below :-

Name of directors	Category	No. of Board Meetings	Attendance of Last AGM held on 30/09/2016	No. of Directors In other Companies	No. of committee Membership in other Companies
Raju Singh	Non-Executive & Independent Director	06	Yes	Nil	Nil
Ram Narayan Upadhyay	Non-Executive & Independent Director	06	Yes	Nil	Nil
Prashant Ukani (from 21.04.2016)	Executive Director	05	Yes	2	Nil
Urmilaben Sharadbhai Talsaniya (from 07.06.2016)	Executive and Wholetime Director	04	No	Nil	Nil

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

### AUDIT COMMITTEE:-

Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchange and to meet the requirements of section 177 of the Companies Act, 2013. The Primary function of the Audit Committee is to periodically interact with the internal auditors, to review their reports and discuss adequacy of internal control system, meet with the Statutory Auditors to discuss their observations and suggestions on accounts & accounting policies. At present the committee comprises of three members, out of whom two are Non-Executive Directors and one is Executive director.

Four Audit Committee Meetings were held during the financial year 2016-17. The dates of the meeting are 25.04.2016, 12.08.2016, 14.11.2016 & 10.02.2017 The composition of the Audit Committee at present and the meeting attended by the members are as under:-

Name of Director	No. of Meeting attended
Mr. Raju Singh - Chairman	04
Mr. Ram Narayan Upadhyay - Member	04
Mr. Prashant Ukani- Member	04

#### REMUNERATION COMMITTEE: -

The Remuneration Committee comprises of three members out of which two are Non- Executive Directors and one is Executive director. Meetings were held during the year on 05.05.2016, 14.12.2016.

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

Name of Director	No. of Meeting attended
Mr. Ram Narayan Upadhyay - Chairperson	02
Mr. Raju Singh - Member	02
Mr. Prashant Ukani- Member	02

#### Remuneration Policy:-

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

#### SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:-

The Company has constituted a Shareholders and Investors Grievance Committee. The function of the said committee is to look into the redressal of investor's grievances pertaining to share transfer, dematerialization of shares, issue of duplicate share, non receipt of Dividend/right/bonus and other allied and related matters. Meeting of the committee were held during the year ended on 31st March, 2017 were as on 19.05.2016, 14.11.2016, 10.02.2017. The composition of the committee and the no. of meeting attended by each of the members are as under:

Name of Director	No. of Meeting attended
Mr. Ram Narayan Upadhyay - Chairperson	03
Mr. Raju Singh - Member	03
Mr. Prashant Ukani- Member	03

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

#### SHARE TRANSFER SYSTEM:-

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

#### SHAREHOLDING PATTERN AS ON 31.03.2017

Sr. No.	Category	No. of shares Held	% of Shareholding
1.	Promoters & Promoter Group	19,38,000	14.91
2.	Public - Bodies Corporate	57,80,287	40.63
3.	Public - Indian Public	52,81,813	44.46
4.	Public - Others	0	0
	TOTAL	13000100	100

#### DEMATERIALISATION OF SHARES:

Approximately 99.4% shares are dematerialized with National Securities Depository Limited and Central depository Services Ltd. Upto 31<sup>st</sup> March, 2017. The rest approx 0.6% shares are in physical form.

## GENERAL BODY MEETINGS:

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

AGM	For the year ended	Day/Date	Venue
29 <sup>th</sup>	31.03.2016	Friday, 30 <sup>th</sup> Sep. 2016	18, Rabindra Sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> Floor, Room No.3, Kolkata-700001
28 <sup>th</sup>	31.03.2015	Tuesday, 29 <sup>th</sup> Sep. 2015	8, Ganesh Chandra Avenue, 2 <sup>nd</sup> Floor, Kolkata-700013.
27 <sup>th</sup>	31.03.2014	Tuesday, 30 <sup>th</sup> Sep.2014	8, Ganesh Chandra Avenue, 2 <sup>nd</sup> Floor, Kolkata-700013.

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

## DISCLOSURES:

(i) The particulars of its related parties as per the 'Accounting Standard 18' are set out in Note No. 24 of the Annual Account. There is no related party transaction that may have potential conflict with the interest of the Company at large.

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

(iii) There is no material non-compliance by the Company (whether to mention Suspension of GBFL from exchange or not). There is no other penalties/strictures imposed on the Company by Stock Exchange or SEBI or statutory authority on any matter related to Capital Markets during the last three years.

(iv) Whistle Blower Policy:- The Company complies with the high Standard Whistle Blower Policy. It has communicated to all employees their right of access and assured them full protection from unfair termination

and other unfair prejudicial employment practices. The Company hereby affirms that it has not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and that it has provided protection to "Whistle-blowers" from unfair termination and other unfair or prejudicial employment practices.

(v) There is some Audit Qualification.

(vi) There is no subsidiary Company.

(vii) Contingent Liability, if any, is disclosed fully and clearly in Notes on Accounts point no. 2.1(h) .

(viii) All mandatory requirements of SEBI(LODR) Regulations, 2017 have been complied with as far as applicable in present circumstances.

## CFO CERTIFICATION:

The Chief Financial Officer (CFO) have issued certificate pursuant to the provisions under Regulation 17 to 27 and 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015 with the Stock Exchange(s) certifying that the Financial Statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs and the same forms a part of this report.

## MEANS OF COMMUNICATIONS:

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



**GENERAL SHAREHOLDERS INFORMATION:**
**Annual General Meeting**

- Day, Date & Time Saturday, 16<sup>th</sup> September, 2017 at 11.00 A.M.
- Venue 18, Rabindra Sarani, Poddar Court, Gate No. 4,  
4<sup>th</sup> Floor, Room no. 4, Kolkata, 700001
- Book Closure Date 10<sup>th</sup> Septembr,2017 to 16<sup>th</sup> September,2017  
(both days inclusive)
- Financial Calendar year ending 31<sup>st</sup> March, 2017.
- Board Meeting for consideration of accounts 30<sup>th</sup> May,2017
- Listing on stock exchange presently listed The equity shares of the company are  
▪ At:  
(i)the Calcutta Stock Exchange ltd.  
(ii)the Bombay Stock Exchange Ltd.  
(iii) Metropolitan Stock Exchange of India Ltd. (MSEI)

**STOCK MARKET INFORMATION:**

BSE Scrip Code-538787

Stock Market Price as traded in BSE Limited for the Financial Year 2017-18:

Month	High(Rs.)	Low(Rs.)	Volume(Nos.)
April	82.15	67.05	1,24,805
May	93.85	65.55	5,78,480
June	108.25	94.85	10,00,420
July	123.60	117.60	18,66,873
August	139.25	117.60	46,00,585
September	176.40	139.25	74,88,440
October	165.15	134.80	9,943
November	132.15	117.95	2,782
December	117.95	117.95	127
January	115.60	86.15	983
February	84.25	84.25	491
March	84.25	84.25	5,959

**REGISTRAR & TRANSFER AGENTS:** ABS CONSULTANTS PVT. LTD.  
 "STEPHEN HOUSE" ROOM NO. 99,  
 6<sup>TH</sup> FLOOR, 4 B.B.D. BAG (EAST)  
 KOLKATA-700001.

**SHARE TRANSFER SYSTEM:**

The power to transfer the shares is delegated to the aforementioned Registrar and Share Transfer Agent. Shares in the physical form with duly executed transfer deed can be sent to them for transfer and shares in the demat form can be sent through D.P. If the documents are found correct and valid, the Shares are transferred, and if not found so, it is returned to the shareholder/D.P. within prescribed time.

**DEMATERIALISATION OF SHARES & LIQUIDITY:**

The Equity shares are registered for dematerialization with the National Securities Depository Ltd. and Central Depository Services Ltd. Approximately 99.38% shares are dematerialized till 31.03.17. The shares are listed in the Calcutta Stock Exchange Ltd & Bombay Stock Exchange Ltd & Metropolitan Stock Exchange of India Ltd.

Outstanding GDRs/ADRs Warrants etc- Nil

Plant Location:

There is no Plant of the Company.

**ADDRESS FOR CORRESPONDANCE BY INVESTORS:-**

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

**CODE OF CONDUCT:**

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

**DECLARATION OF CODE OF CONDUCT**

To,

**The Members of  
Goenka Business & Finance Limited,**

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company w.e.f. Financial year 2016- 2017 as envisaged in Regulation 26(3) of SEBI (LODR) Regulations.

**By order of the Board  
For M/s. Goenka Business & Finance Ltd.**

**Place : Kolkata  
Date: 10<sup>th</sup> August, 2017**

Sd/-  
**Raju Singh  
(Director)  
DIN: 06739907**

Sd/-  
**Hemal Gohel  
(Additional Director)  
DIN: 07830036**

Sd/-  
**Jayraj K Selara  
(CFO)  
PAN: BFCPS8458C**

Sd/-  
**Dharmik R Solanki  
(Company Secretary)  
PAN: DFYPS7184R**

**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, 2017 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: 10/08/2017  
Place: Ahmedabad**

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

## CFO CERTIFICATION

**To,  
The Board of Directors  
Goenka Business and Finance Limited  
Kolkata**

1. I have reviewed financial statements and the cash flow statement of Goenka Business and Finance Limited for the year ended 31st march, 2017 and to the best of my Knowledge and belief:

(i) the statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transaction entered into by the Company during the years which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. I accept responsibility for establishing and maintaining internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design of operation of such internal controls.

4. I have indicated the auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year; and
- (iii) that there are no instances of significant fraud of which we have become aware.

**For Goenka Business and Finance Limited**

**Sd/-  
Jayaraj Selara  
(Chief Financial Officer)**

Place: Kolkata  
Date: 30-05-2017

## 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 **31/03/2017**, the Statement of Profit and Loss, for the year then 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 **31/03/2017**, and its **Profit** for the year ended on that date.

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

- 1. As informed by management the company has sold quoted and unquoted shares off market, which has resulted in loss to the company. However we have not been provided with the D-mat statement for the said transactions. Management has executed the said transactions only based on the invoices provided by the buyer and seller in physical mode. We have relied only on management representation and the said invoices for the same.***
- 2. 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 not been provided with the written agreement with the said parties for confirmation of rates, time of repayment or other terms and conditions. Management has represented the terms of the agreement and we have not been able to confirm the same with any other means.***
- 3. Company has provided for commission amounting to Rs.28, 49,430/- however we have not been provided with supporting documents or agreements clarifying the purpose of the commissions.***
- 4. The confirmation statements balances outstanding in the financial statements.***

**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**

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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 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 **31/03/2017** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2017** 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 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, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Date : 30/05/2017  
Place : Ahmedabad

For, M A A K & Associates  
(Chartered Accountants)

F.R.N.:135024W

Sd/-  
CA Marmik G. Shah  
(Partner)  
M. No. : 133926



**“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 2017**

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, 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 : 30/05/2017  
Place : Ahmedabad

For, M A A K & Associates  
(Chartered Accountants)

F.R.N.:135024W

Sd/-  
CA Marmik G. Shah  
(Partner)  
M. No. : 133926

## **“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, 2017 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, 2017, 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 issues by the Institute of Chartered Accountants of India.

Date : 30/05/2017  
Place : Ahmedabad

For, M A A K & Associates  
(Chartered Accountants)

F.R.N.:135024W

Sd/-  
CA Marmik G. Shah  
(Partner)  
M. No. : 133926

**GOENKA BUSINESS & FINANCE LTD**  
**Balance Sheet as at 31 March 2017**

	Notes	Amount in Rupees	
		As at 31 March 2017	As at 31 March 2016
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	130,001,000	130,001,000
Reserves and surplus	4	179,231,213	178,238,512
		<b>309,232,213</b>	<b>308,239,512</b>
<b>Non-current liabilities</b>			
Long term provisions	5	527,840	685,270
<b>Current liabilities</b>			
Trade payables	6	16,050,500	20,763
Other current liabilities	7	496,888	211,785
Short-term provisions	8	882,233	546,023
		<b>17,429,621</b>	<b>778,571</b>
<b>Total</b>		<b>327,189,674</b>	<b>309,703,353</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9A	731,466	1,014,740
Intangible assets	9B	15,000	-
Deferred tax asset		111,050	27,623
		<b>857,516</b>	<b>1,042,363</b>
<b>Current assets</b>			
Current investments	10	1,205,000	28,199,400
Trade receivables	11	649,485	348
Cash and bank balances	12	287,355	3,896,336
Inventory	13	56,735,178	295,715
Short-term loans and advances	14	267,455,140	276,269,191
		<b>326,332,158</b>	<b>308,660,990</b>
<b>Total</b>		<b>327,189,674</b>	<b>309,703,353</b>
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

Sd/-

Marmik G. Shah

Partner

Membership Number 133926

Place : Ahmedabad

Date : May 30, 2017

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

Sd/-

Raju Singh

Director

DIN:06739907

Sd/-

Chief Financial Officer

PAN-BFCPS8458C

Sd/-

Prashant Ukani

Director

DIN:03406521

Sd/-

Dharmik Solanki

Company Secretary

PAN-DFYPS7184R

**GOENKA BUSINESS & FINANCE LTD**
**Statement of Profit and Loss for the year ending 31 March 2017**

	Note	Amount in Rupees	
		For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Particulars</b>			
<b>Income</b>			
Revenue from operation	15	19,195,450	22,937,657
Other income		-	-
<b>Total revenue</b>		<b>19,195,450</b>	<b>22,937,657</b>
<b>Expenses</b>			
Purchase of stock in trade	16	67,550,513	15,001,300
Changes in Inventories	17	(56,439,463)	1,695,835
Finance cost	18	-	-
Employee benefit expenses	19	1,905,154	2,077,000
Depreciation	20	454,649	1,292,198
Other expenses	21	4,636,543	1,955,656
<b>Total expenses</b>		<b>18,107,396</b>	<b>22,021,989</b>
<b>Profit before tax</b>		<b>1,088,054</b>	<b>915,668</b>
<b>Tax expenses</b>			
Current tax		336,210	439,111
Deferred tax		(83,427)	(52,411)
<b>Total tax expenses</b>		<b>252,783</b>	<b>386,700</b>
<b>Profit for the year</b>		<b>835,271</b>	<b>528,968</b>
<b>Earning per equity share (nominal value of share Rs.10)</b>			
<b>Basic and Diluted</b>	23	0.06	0.04
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

Sd/-

Marmik G. Shah

Partner

Membership Number 133926

Place : Ahmedabad

Date : May 30, 2017

For and on behalf of the Board of Directors of

**GOENKA BUSINESS & FINANCE LTD**

|Sd/-

Raju Singh

Director

DIN:06739907

|Sd/-

Jayraj K. Selara

Chief Financial Officer

PAN-BFCPS8458C

|Sd/-

Prashant Ukani

Director

DIN:03406521

|Sd/-

Dharmik Solanki

Company Secretary

PAN-DFYPS7184R

**GOENKA BUSINESS & FINANCE LTD**  
**Cash flow statement for the year ended 31 March 2017**

Particular	As at 31 March 2017	As at 31 March 2016
<b>A. Cash Flow From Operating Activities</b>		
<b>Net profit before tax and extra ordinary item</b>	1,088,054	915,668
Add :		
(A) Depreciation	454,649	1,292,198
<b>Operating profit before working Capital Changes</b>	1,542,703	2,207,866
<b>Adjustment for working capital changes</b>		
(Increase)/Decrease In Current Assets	(48,274,549)	(30,248,154)
Increase/(Decrease) In Current Liability	16,314,840	(482,264)
<b>Cash Flow From Operation</b>	(30,417,006)	(28,522,552)
Less: Direct Tax Paid	-	2,354,257
<b>Cash Inflow before extraordinary items &amp; prior year adjustment</b>	(30,417,006)	(30,876,809)
Extraordinary items and prior year adjustment	-	-
<b>Net cash from Operating activities</b>	<b>(30,417,006)</b>	<b>(30,876,809)</b>
<b>B. Cash Flow From Investing Activities</b>		
Increase in Loan Given	-	-
Purchase of Fixed Assets	(186,375)	(817,992)
Sale of Investment	26,994,400	34,798,400
<b>Net cash from Investing activities</b>	<b>26,808,025</b>	<b>33,980,408</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>(3,608,981)</b>	<b>3,103,599</b>
Add: Cash and Bank equivalents at the beginning of the year	3,896,336	792,737
<b>Cash and Bank equivalents at the end of the year (Refer note no 14)</b>	<b>287,355</b>	<b>3,896,336</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 A K & Associates**  
Chartered Accountants  
Firm Registration Number : 135024W

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

Sd/-  
Marmik G. Shah  
Partner  
Membership Number 133926

Sd/-  
Raju Singh  
Director  
DIN:06739907

Sd/-  
Prashant Ukani  
Director  
DIN:03406521

Place : Ahmedabad  
Date : May 30, 2017

Sd/-  
Jayraj K. Selara  
Chief Financial Officer  
PAN-BFCPS8458C

Sd/-  
Dharmik Solanki  
Company Secretary  
PAN-DFYPS7184R

**GOENKA BUSINESS & FINANCE LTD**
**Notes to financial statements for the year ended 31 March 2017**
**3. Share capital**

	Amount in Rupees	
	31 March 2017	31 March 2016
<b>Authorised shares</b>		
13,300,000 (Previous year 13,300,000) Shares of Rs. 10/- each	133,000,000	133,000,000
<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	130,001,000	130,001,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>130,001,000</b>	<b>130,001,000</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 2017		31 March 2016	
	Numbers	% holding	Numbers	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Rise High Tracom Private Limited	1,938,000	14.91%	1,938,000	14.91%
Novelty Dealer Private Limited			800,000	6.15%
Subhlabh Merchandise Private Limited	800,000	6.15%	800,000	6.15%
Heritage Commotrade Private Limited			916,000	7.05%
Mukesh Commercial Private Limited	1,000,000	7.69%	1,000,000	7.69%
Evergrowing Iron and Finvest Limited	1,200,000	9.23%	1,200,000	9.23%

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

	31 March 2017		31 March 2016	
	Numbers	Amount	Numbers	Amount
Number of shares at the beginning of the year	13,000,100	130,001,000	13,000,100	130,001,000
Add: Shares issued during the year	-	-	-	-
Add: Bonus shares issued during the year	-	-	-	-
Number of shares at the end of the year	<b>13,000,100</b>	<b>130,001,000</b>	<b>13,000,100</b>	<b>130,001,000</b>

**4. Reserves and surplus**

	Amount in Rupees	
	31 March 2017	31 March 2016
<b>(a) Reserves</b>		
Security Premium Reserve	150,000,000	150,000,000
<b>Balance as at the end of the year</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>(b) Statutory Reserve</b>		
Opening balance	1,524,834	1341700
Add : Addition During The Year	217,611	183134
<b>Balance as at the end of the year</b>	<b>1,742,445</b>	<b>1,524,834</b>
<b>(b) Surplus</b>		
Opening balance	26,713,678	26430132
Add/(Less) : Addition During The Year	835,271	528968
Add/(Less) : Transferred to Statutory Reserve	-217611	(183,134)
Add/(Less) : Contingent Prov. Agst. Standarded Assets	157,430	(62,288)
<b>Balance as at the end of the year</b>	<b>27,488,768</b>	<b>26,713,678</b>
<b>Total</b>	<b>179,231,213</b>	<b>178,238,512</b>



**5. Long term provisions**

	<b>Amount in Rupees</b>	
	<b>31 March 2017</b>	<b>31 March 2016</b>
Contigent provision against standard asset	527,840	685,270
<b>Total</b>	<b>527,840</b>	<b>685,270</b>

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

	<b>Amount in Rupees</b>	
	<b>31 March 2017</b>	<b>31 March 2016</b>
Trade payables#	16,050,500	20,763
<b>Total</b>	<b>16,050,500</b>	<b>20,763</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.

**GOENKA BUSINESS & FINANCE LTD**
**Notes to financial statements for the year ended 31 March 2017**
**Note 9 Fixed Assets**

Particulars	Gross block				Accumulated depreciation				Net block	
	As at April 1, 2016	Addition	Sale / Adjustment	As at March 31, 2017	As at April 1, 2016	For the year	Sale / Adjustment	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
<b>Tangible Assets</b>										
Computers	233,076	144,215	-	377,291	147,212	109,924	-	257,136	120,155	85,864
Office equipment	75,910	-	-	75,910	34,216	34,216	-	68,432	7,478	41,694
Furniture	272,144	-	-	272,144	70,448	70,448	-	140,896	131,248	201,696
Car	817,992	-	-	817,992	159,138	212,184	-	371,322	446,670	658,854
Mobile	48,488	-	-	48,488	21,856	21,856	-	43,712	4,776	26,632
Camera		24,160		24,160		3,021		3,021	21,139	
<b>TOTAL-A</b>	<b>1,447,610</b>	<b>168,375</b>	<b>-</b>	<b>1,615,985</b>	<b>432,870</b>	<b>451,649</b>	<b>-</b>	<b>884,519</b>	<b>731,466</b>	<b>1,014,740</b>
<b>Previous Year's figures</b>	<b>1,344,156</b>	<b>817,992</b>		<b>2,162,148</b>	<b>714,538</b>	<b>432,870</b>		<b>1,147,408</b>	<b>1,014,740</b>	<b>629,618</b>

Particulars	Gross block				Accumulated depreciation				Net block	
	As at April 1, 2016	Addition	Sale / Adjustment	As at March 31, 2017	As at April 1, 2016	For the year	Sale / Adjustment	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
<b>Intangible Assets</b>										
Tally Software	-	18,000	-	18,000	-	3,000	-	3,000	15,000	-
<b>TOTAL-B</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>
<b>Previous Year's figures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GOENKA BUSINESS & FINANCE LTD**

Notes to financial statements for the year ended 31 March 2017

**7. Other current liabilities**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
Creditors for expences	249,000	211,785
TDS Payable	98,028	-
Other liabilities	149,860	-
<b>Total</b>	<b>496,888</b>	<b>211,785</b>

**8. Short term provisions**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
Provision for Income Tax	882,233	546,023
<b>Total</b>	<b>882,233</b>	<b>546,023</b>

**10. Current Investments**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
Bangbhumti Merchants Limited	-	500,000
Cbk Estate Developers Pvt. Ltd.	-	1,325,000
Diligent Buildcon Pvt Ltd	-	700,000
Giridhan Exports Limited	-	500,000
Jalkamal Marketing Limited	-	500,000
Jalnayan Distributors Limited	-	500,000
Kamalraj Commodities Limited	-	500,000
Kamalraj Mercantile Limited	-	500,000
Khatushyam Dealer Limited	500,000	500,000
Linkline Commercial Pvt. Ltd.	-	6,049,000
Myra Apparels Pvt. Ltd.	-	2,000,000
Nachiketa Buildwell Pvt. Ltd.	-	221,000
Nascent Builders Pvt. Ltd.	200,000	200,000
Neo Star Builders Pvt Ltd	-	800,000
Omkara Dealer Pvt. Ltd.	-	5,000,000
Panchlok Vyapaar Limited	-	500,000
Pushpmala Marketing Limited	-	500,000
Pushpratan Dealer Limited	-	500,000
Ratansidhi Business Ltd.	500,000	500,000
Ritudhara Business Limited	-	500,000
Shinestar Vinimay Limited	-	500,000
Sidhidham Merchantile Ltd	-	499,400
Silicon Marketing Pvt Ltd	-	400,000
Starrise Vinimay Limited	-	500,000
Sunflower Investment Management Pvt. Ltd.	5,000	5,000
Sunshine Infraprojects Pvt. Ltd.	-	2,100,000
Sunstar Realcon Pvt Ltd	-	700,000
Tribute Developers Pvt Ltd	-	700,000
Viewmore Merchants Limited	-	500,000
<b>Total</b>	<b>1,205,000</b>	<b>28,199,400</b>

**11. Trade receivables**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
<b>Secured, considered good</b>		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other receivables	649,485	348
<b>Total</b>	<b>649,485</b>	<b>348</b>

**12. Cash and Cash Equivalents**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
<b>Cash and cash equivalent</b>		
Cash on hand	195,034	3,158,254
<b>Balances with banks</b>		
Current account	92,321	738,082
	<u>287,355</u>	<u>3,896,336</u>
<b>Total</b>	<b><u>287,355</u></b>	<b><u>3,896,336</u></b>

**13. Inventory**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
In Equity Shares : Quoted, fully paid up		
Yamini Investments Company Limited	56,439,463	
Unno Industries Limited	295,715	295,715
<b>Total</b>	<b><u>56,735,178</u></b>	<b><u>295,715</u></b>

**14. Short-term Loans and Advances**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
<b>Un-secured, considered good</b>		
Other	267,455,140	276,269,191
<b>Total</b>	<b><u>267,455,140</u></b>	<b><u>276,269,191</u></b>

**15. Revenue from operations**

	<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 2017</b>	<b>31 March 2016</b>
<b>Revenue from operations</b>		
Sale of Shares	3,450,000	-
Revenue from interest income	15,745,450	22,937,657
<b>Total Revenue from operations</b>	<b><u>19,195,450</u></b>	<b><u>22,937,657</u></b>

**16. Cost of material consumed**

	<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 2017</b>	<b>31 March 2016</b>
Purchase of shares	67,550,513	15,001,300
<b>Total</b>	<b><u>67,550,513</u></b>	<b><u>15,001,300</u></b>

**17. Changes in Inventories**

Stock at close:		
Stock-in-Trade - Securities	56735177.5	295,715
Less: Stock at commencement:		
Stock-in-Trade - Securities	295715	1991550
	<b><u>(56,439,463)</u></b>	<b><u>1,695,835</u></b>

**18. Finance Cost**

	<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 2017</b>	<b>31 March 2016</b>
Demat Charges		
Bank Charges		
Interest in Income tax		-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>

**GOENKA BUSINESS & FINANCE LTD**
**Notes to financial statements for the year ended 31 March 2017**
**19. Employee Cost**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
Salary and wages	1905154	1912000
Bonus	-	100,000
Staff Welfare expenses	-	65,000
<b>Total</b>	<b>1,905,154</b>	<b>2,077,000</b>

**20. Depreciation and Amortization Expenses**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
Depreciation	454,649	432,870
Deferred Revenue Expenses written off	-	539,328
Preliminary Expenses written off	-	320,000
<b>Total</b>	<b>454,649</b>	<b>1,292,198</b>

**21. Other expenses**

	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
	<b>31 March 2017</b>	<b>31 March 2016</b>
Advertisement	34,644	83,878
Bad Debts	95,506	340,257
Bank Charges	4,575	15,261
Business Promotion Expenses	309,659	464,758
Commission Expenses	2,849,430	-
Demate charges	338	808
Depository Expenses	120,623	135,716
General Expense	42,261	30,906
Insurance Expenses	20,629	32,920
Legal And Professional Charges	-	64,310
Listing Fee	257,625	316,893
Miscellaneous Exp	9,178	48,353
Payments To The Auditors		
For Tax Audit	100,000	-
For Audit Fees	16,500	16,500
Postage And Telephone	36,890	21,640
Printing And Stationery	31,283	14,105
Professional Fees	201,955	-
Registrar Expenses	50,600	80,025
Rent	152,500	96,000
Repair and Maintenance Expense	7,229	58,255
Telephone Expenses	55,312	52,318
Travelling and Conveyance	90,806	66,453
Website Related Expenses	4,000	16,300
Loss on Sale of Investment	145,000	-
<b>Total</b>	<b>4,636,543</b>	<b>1,955,656</b>

**22. C.I.F. value of imports, earning and expenditure in foreign currency**

	<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 2017</b>	<b>31 March 2016</b>
<b>a) Earnings in foreign currency</b>		
Exports at C.I.F. Value	-	-
	-	-

**23. Earnings per Share**

	<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 2017</b>	<b>31 March 2016</b>
Profit for the year attributable to equity shareholder	835,271	528,968
Weighted average number of equity shares considered in calculation of basic and diluted earning per share (In Numbers)	13,000,100	13,000,100
Nominal value of equity share	Rs. 10/-	Rs. 10/-
Basic and diluted earning per share (In Rupees)	0.06	0.04

**GOENKA BUSINESS & FINANCE LTD**
**Notes to financial statements for the year ended 31 March 2017**
**24 Related Parties #**
**i Key Managerial Personnel**

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

# During the year there is no any transaction with the related parties.

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

**25 Specified Bank Notes Disclosures (SBN's)**

During the year the company had Specified Bank Notes as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016 is given below:

<b>Particulars</b>	<b>SBNs*</b>	<b>Other denomination notes</b>	<b>Total</b>
<b>Closing Cash balance as at 8 November 2016</b>	3550000	609872	4159872
<b>Transaction between 9 November 2016 and 30 December 2016</b>			
Add: Withdrawal from bank accounts	-	-	-
Add: Receipts for permitted transaction	-	44,000	44,000
Add: Receipts for non-permitted transaction ( if any)	-	-	-
Less: Paid for permitted transaction	-	157,408	157,408
Less: Paid for non-permitted transaction	-	-	-
Less: Deposited in bank accounts	3,550,000	-	3,550,000
<b>Closing Cash balance as at 30 December 2016</b>	-	496,464	496,464

\* For the purpose of this clause, the term ' Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of Economic affairs number S.O. 3407(E), dated the 8th November, 2016.

**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.

## ACCOUNTING POLICIES

### 1) Nature of operations

The company is carrying on the business of an investment 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:

These financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India, Indian Accounting Standards as notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the relevant provisions of the Companies Act, 2013. These 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) Foreign currency transactions and balances**

##### **i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction/average rate.

##### **ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

##### **iii) Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. There is no foreign currency transactions during the year.

#### **g) 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.



## **h) 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 2017.

## **i) 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.

**j) 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.

**k) Segment Reporting**

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

**l) 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

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

**E-mail Id:** [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com) **Ph:** 0281- 2239322

## ATTENDANCE SLIP

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

**30<sup>th</sup> ANNUAL GENERAL MEETING - SEPTEMBER 16, 2017**

<b>Members' Name and Address details</b>	
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<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 30<sup>th</sup> Annual General Meeting of the Company at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room no. 4, Kolkata, 700001 at 11.00 a.m. on Saturday, the 16<sup>th</sup> September, 2017.

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

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

### ELECTRONIC VOTING PARTICULARS

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

Note: Please refer to the instruction printed under the note to the Notice of the 30<sup>th</sup> Annual General Meeting. The E-voting period starts **Tuesday, 12-09-2017 at 9:00 am** IST and ends on **Thursday 15-09-2017 at 5:00 pm** IST. The E-Voting portal shall be disabled by CDSL immediately after 5:00 pm IST on 15-09-2017.

# GOENKA BUSINESS & FINANCE LIMITED

Regd. Office: : 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2nd Floor, Room No. 17, Kolkata-700001

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

E-mail Id: [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com) Ph: 0281- 2239322

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 30<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, the 16<sup>th</sup> day of September at 11:00 A.M. at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room no. 4, 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, 2017		
2.	To appoint M/s M A A K & Associates having Firm Registration No 135024W as a Statutory Auditor of the Company re-appointed as the auditors of the Company, to hold office for a period of four consecutive years commencing for the financial year 2017-18.		
3.	Regularization of Mr. Hemal Gohel (DIN: 07830036) as Director of the Company.		

\* 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 FOR VENUE OF THE 30<sup>th</sup> AGM

