

**33rd**  
**ANNUAL REPORT**  
**2023-24**



**GOLECHHA GLOBAL FINANCE LIMITED**



# I N D E X

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

- Sri. Gyan Swaroop Garg : Managing Director
  - Smt. Rama Garg : Director
  - Shri. Mihir Ranjan Pal : Whole time Director & CFO
  - Shri. Dhruvajyoti mukhopadhyay : Independent Director
  - Smt. Durga Ramakrishnan : Independent Director(up to 13-08-2024)
  - Shri. Subramanian Ramakrishnan : Independent Director(With Effect From 13-08-2024)
- Aditi Bajaj : Company Secretary

**Audit Committee:**

- Sri.Dhruvajyoti mukhopadhyay : Chairman
- Smt. Durga Ramakrishnan : Chairman (up to 13-08-2024)
- Shri. Subramanian Ramakrishnan : Member (With Effect from 13-08-2024)
- Shri. Mihir Ranjan Pal : Member

**Shareholder's Relationship committee**

- Shri. Mihir Ranjan Pal : Chairman
- Sri. Dhruvajyoti mukhopadhyay : Member
- Smt. Durga Ramakrishnan : Member (up to 13-08-2024)
- Shri. Subramanian Ramakrishnan : Member (With Effect from 13-08-2024)

**Nomination and Remuneration Committee**

- Sri.Dhruvajyoti mukhopadhyay : Chairman
- Smt. Durga Ramakrishnan : Member (upto 13-08-2024)
- Shri. Subramanian Ramakrishnan : Member (With Effect from 13-08-2024)
- Shri. Mihir Ranjan Pal : Member

**STATUTORY AUDITORS**

- : **B D S & Co.**  
Chartered Accountants  
Kolkata

**INTERNAL AUDITORS**

- : **Goyal Y.K & Associates**  
Chartered Accountants  
Kolkata

**REGISTERED OFFICE**

- : 522, Tobacco House, (5<sup>th</sup> Floor) No. 1,  
Old Court House Corner, Kolkata,  
West Bengal - 700001

**CIN**

- : L65191WB1991PLC201747

**BANKERS**

- : ICICI Limited

**LISTED AT**

- : The BSE Limited

**REGISTRARS & SHARE TRANSFER AGENTS**

- : **M/s. Cameo Corporate services Ltd**  
No.1, Club House Road  
Subramanian Building  
Chennai - 600002

**SECRETARIAL AUDITOR**

- : **M/s. Disha Dugar**  
Company Secretary  
2, Synagogue Street,  
2<sup>nd</sup> Floor, Kolkata - 700 001

## NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the members of the Company will be held on Saturday the 28<sup>th</sup> September, 2024 at 11.00 A.M through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss Account for the financial year ended and Cash Flow Statement for the year ended along with the Report of Directors and the Auditors thereon.
2. To appoint a director in the place of Smt. Rama Garg, who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

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

#### **Re-Appointment of Shri. Gyan Swaroop Garg as Managing Director of the Company**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with the Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014 read along with the Schedule V to the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof) and Pursuant to the Articles of Association of the Company and as recommended by the nomination and remuneration committee, Mr. Gyan Swaroop Garg, be and is hereby re-appointed as Managing Director for a term of 3 years commencing from 01.06.2024 at a remuneration of Rs.20,000/- per month.

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

#### **Re-Appointment of Mr. Mihir Ranjan Pal as Whole Time Director of the Company:**

"**RESOLVED THAT** pursuant to provisions of Section 196, 197 and Section 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("including any Statutory Modification(s) or re-enactment thereof, for the time being in the force) and Pursuant to the Articles of Association of the Company and as recommended by the nomination Remuneration Committee Mr. Mihir Ranjan Pal (Holding DIN : 05322461) be and is hereby Re-appointed as Whole Time Director of the company for a period of 3 years commencing from 12.12.2023 at a remuneration of Rs. 25,000 per month and other entitlements as per Schedule V of the Companies Act, 2013 and HR policy of the Company".

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

#### **To consider and approve appointment of Shri. Subramanian Ramakrishnan (DIN: 07283520) as Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act,



2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of the Nomination & Remuneration Committee, Shri. Subramanian Ramakrishnan (DIN: 07283520), who was appointed as an Additional Director of the Company in the category of Independent Director of the Company with effect from 13<sup>th</sup> August, 2024 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from 13<sup>th</sup> August, 2024 upto 12<sup>th</sup> August, 2029.

**RESOLVED FURTHER THAT** any of the directors and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By The Order Of The Board  
For Golechha Global Finance Limited**

Place : Kolkata  
Date : 13.08.2024

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

## NOTES FOR MEMBERS

- (1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated 25th September, 2023 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 read with SEBI Circular Nos. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Member can attend and participate in the ensuing AGM through VC/OAVM.
- (2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
- (3) The Additional Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment as mentioned in Item No. 3, 4 & 5 is also annexed hereto.
- (4) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [calp\\_info@calp.co.in](mailto:calp_info@calp.co.in) or [golechhaglobal@gmail.com](mailto:golechhaglobal@gmail.com)
- (5) The Register of Members and Transfer Books of the Company will be closed from Sunday 22nd day of September 2024, to Saturday 28th day of September, 2024 (both days inclusive).
- (6) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- (7) The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/



Direct Credit, etc. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to RTA/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant.

- (8) SEBI has decided that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
- (9) Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2023-24 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form). For any communication, the Members may also send requests to the Company's email id: [golechhaglobal@gmail.com](mailto:golechhaglobal@gmail.com).
- (10) Members desirous of getting any information about the accounts and / or operations of the company are requested to write to the company at least seven days before the date of the Meeting to enable the company to keep the information ready at the Meeting.
- (11) In Compliance with the MCA circular dated May 5, 2022, December 28, 2022 and SEBI Circular dated May 13, 2022, January 5, 2023 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2023-24 will also be available on the website of the Company [www.golechhaglobal.com](http://www.golechhaglobal.com), website of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL, [www.evotingindia.com](http://www.evotingindia.com).
- (12) Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (13) Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- (14) Members are requested to :-
  - (a) intimate to RTA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
  - (b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialised form;
  - (c) quote their folio numbers/Client ID/DP ID in all correspondence;
  - (d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
  - (e) register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and RTA/ Company, in case of Shares held in physical form, as directed by SEBI.
  - (f) CDSL e-Voting System - For e-voting and Joining Virtual meetings.
  - (g) As as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5th May, 2020

and Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 3/2022 dated 5th May, 2022, General Circular No 10/2022 dated 28th December, 2022 & General Circular No 11/2022 dated 28th December, 2022 and Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 issued by the Securities and Exchange Board of India and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- (h) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (j) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (k) Pursuant to MCA Circular No. Circular No. 2/2022 dated May 5, 2022, 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- (l) In line with the Ministry of Corporate Affairs (MCA) Circular No. 2/2022 dated May 5, 2022, Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.golechhaglobal.com](http://www.golechhaglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (m) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 2/2022 dated May 5, 2022, Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, vide MCA Circular No. 02/2021 dated 13th January, 2021 In continuation of this SEBI Circular dated May 13, 2022, January 13, 2023 allowed companies to convene AGM VC/OAVM





**(n) THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on, Wednesday, 25th September 2024 at 09.00 hrs. and ends on day Friday, 27th September, 2024 at 17:00 hrs. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, 21st September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/">https://eservices.nsdl.com/SecureWeb/</a></li> </ol>



	<p>IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) 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 e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>1 Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>1 If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
  - 1 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 1 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 1 After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - 1 The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 1 A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - 1 Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [golechhaglobal@gmail.com](mailto:golechhaglobal@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.



3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [golechhaglobal@gmail.com](mailto:golechhaglobal@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East),



Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 21, 2024.
- ii. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM, shall make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.golechhaglobal.com](http://www.golechhaglobal.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS**  
**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM No.3:**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their meeting held on 16<sup>th</sup> May, 2024 has re-appointed Mr. Gyan Swaroop Garg as Managing Director of the Company w.e.f 01<sup>st</sup> June, 2024 for a period of three years, since the term of office of Mr. Gyan Swaroop Garg was due to expire on 31<sup>st</sup> May, 2024.

The Board is of the view that his association would benefit the Company as he possesses appropriate skills, expertise and competencies in the context of the Company's businesses, In the opinion of the Board and the Nomination and Remuneration Committee.

Mr. Gyan Swaroop Garg is a commerce graduate and also Chartered Accountant and Cost Accountant and he has vast experience in the field of Audit, Taxation & Finance business. Under his able leadership and guidance the Company has been making profit even in tough economical conditions . He looks after operations, Business development, corporate affairs & finance for finance business and new project ventures. He is the chief promoter of the company. He had successfully guided many corporate in his field of expertise since decades

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V of the Act, the resolution as set out in item no. 3 is now being placed before the Members for their approval by way of Special Resolution. Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 any such remuneration needs to be approved by the members in their General Meeting. Hence the Directors recommend the Resolutions at Item No. 3 of the accompanying Notice for the approval of the Members of the Company by way of Ordinary Resolution.

Except for the Appointee Mr. Gyan Swaroop Garg and their relatives, None of the Directors, Key Managerial Personals or their relatives are interested financially or otherwise in the resolution proposed at item No. 3 above

**Item No. 4:**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their meeting held on 11<sup>th</sup> December, 2023 has re-appointed Mr. Mihir Ranjan Pal as Wholetime Director of the Company w.e.f 12<sup>th</sup> December, 2023 for a period of three years, since the term of office of Mr. Mihir Ranjan Pal was due to expire on 12<sup>th</sup> December, 2023.

The Board is of the view that his association would benefit the Company as he possesses appropriate skills, expertise and competencies in the context of the Company's businesses, In the opinion of the Board and the Nomination and Remuneration Committee.

Mr. Mihir Ranjan Pal is in charge of the affairs of the Company, subject to superintendence, control and direction of the Board of Directors and accordingly, the day to day management and administration is vested in him

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V of the Act, the resolution as set out in item no. 4 is now being placed before the





Members for their approval by way of Special Resolution. Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 any such remuneration needs to be approved by the members in their General Meeting. Hence the Directors recommend the Resolutions at Item No. 4 of the accompanying Notice for the approval of the Members of the Company by way of Ordinary Resolution.

Except for the Appointee Mr. Mihir Ranjan Pal and their relatives, None of the Directors, Key Managerial Personals or their relatives are interested financially or otherwise in the resolution proposed at item No. 4 above

**STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V  
OF THE COMPANIES ACT, 2013**

**I. GENERAL INFORMATION**

**(1) NATURE OF INDUSTRY: NON-BANKING FINANCE COMPANY**

The company's primary business activity is to grant Loans to the borrowers.

**(2) Expected date of commencement of commercial production: Company is Non-Banking**

Finance Company and it has already commenced its Financing operations.

**(3) In case of new companies, expected date of commencement of activities as per project**

approved by financial institutions appearing in the prospectus: Not applicable

**(4) Financial performance during last three years: (Rs. in lakhs)**

Financial Parameter	2022-23	2021-22	2020-21
Total Income	2227.47	119.68	90.32
Profit After Tax	(178.86)	40.12	30.52
EPS in Rs.	(3.18)	0.73	0.55

**(5) Foreign investments or collaborations, if any: NIL**

**II. INFORMATION ABOUT THE APPOINTEES:**

**1. Background of Mr. Gyan Swaroop Garg:**

Mr. Gyan Swaroop Garg is a commerce graduate and also Chartered Accountant and Cost Accountant and he has vast experience in the field of Audit, Taxation & Finance business. Under his able leadership and guidance the Company has been making profit even in tough economical conditions. He looks after operations, Business development, corporate affairs & finance for finance business and new project ventures. He is the chief promoter of the company. He had successfully guided many corporate in his field of expertise since decades.

**2. Past remuneration (including contribution to PF, Superannuation fund and Gratuity fund) for last 3 years:**

2022-23	2021-22	2020-21
2,40,000	2,40,000	2,40,000



### 3. Job profile and his suitability:

#### (a) Job Profile

- u He will exercise the management control over the whole of the affairs of the Company.
- u Providing leadership and strategic guidance to the Company
- u Profitable operations of the Company through efficient and optimum utilization of Company's resource viz., man, material and money.
- u Entering into strategic tie-ups and alliances for advancement of the business of the Company.
- u Development of new businesses.
- u Employee satisfaction.

#### (b) Suitability

Mr. Gyan Swaroop Garg is the chief promoter of the Company. He has been at the helm of the affairs of the Company. Under his able leadership and guidance the Company has been making profit figures even in tough economical conditions. He has vast experience in the field of Finance. Given the profile of Mr Gyan Swaroop Garg, it is imperative that he be shouldered with responsibility of Managing Director and draw the remuneration as proposed

4. **Remuneration proposed:** As set out above in the Notice.
5. **Comparative remuneration profile with respect to industry, size of the Company, Profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**

The proposed remuneration to the appointee is in line with the remuneration comparable to the size of the Company and also that of the industry and of the position and person.

6. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Gyan Swaroop Garg has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration in the Company. Mr. Gyan Swaroop Garg is spouse of Mrs. Rama Garg, Director of the Company.

1. **Background of Mr. Mihir Ranjan Pal:**

Mr. Mihir Ranjan Pal is a M.Com & LLB Graduate. He is having rich experience in Accounts and general administration.

2. **Past remuneration (including contribution to PF, Superannuation fund and Gratuity fund) for last 3 years:**

2023-24	2022-23	2021-22
3,00,000	3,00,000	3,00,000

3. **Job profile and his suitability:**

Mr. Mihir Ranjan Pal is in charge of the affairs of the Company, subject to superintendence, control and direction of the Board of Directors and accordingly, the day to day management and administration is vested in him.

4. **Remuneration proposed:** As set out above in the Notice.
5. **Comparative remuneration profile with respect to industry, size of the Company, Profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)**



The proposed remuneration to the appointee is in line with the remuneration comparable to the size of the Company and also that of the industry and of the position and person.

**6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Mihir Ranjan Pal has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration in the Company.

**III. OTHER INFORMATION:**

**(1) Inadequate profits:**

The Company has achieved profits from its operations during the year and it is expected to earn profits in the future years also. The Company is seeking permission of the shareholders for paying remuneration as stated in the above resolution to Mr. Gyan Swaroop Garg and Mr. Mihir Ranjan Pal, for a period of three years, in accordance with the provisions as laid down in Schedule V of the Companies Act, 2013, in the event the Company has no profit or inadequate profits in any such financial year.

**(2) Steps taken or proposed to be taken for improvement:** The Company is striving hard to get new business and the directors of the Company have been working towards getting new business deals, some of the deals are at advanced stage of negotiations and the deals would take the company to very good prospects in the future years to come.

**(3) Expected increase in productivity and profits in measurable terms:** Not Applicable as the Company is not into production activities.

**IV. DISCLOSURES:**

**The Corporate Governance is not applicable to the Company as per SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and as such this disclosure is not applicable**

**Item No. 5**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their meeting held on 13<sup>th</sup> August, 2024 has appointed Sri. Subramanian Ramakrishnan (DIN: 07283520) as an Additional Director of the Company in the category of Independent Director, who shall hold office till the ensuing Annual General Meeting of the Company. The Board further proposed his appointment as an Independent Director of the Company for a period of 5 consecutive years commencing from 13<sup>th</sup> August, 2024 upto 12<sup>th</sup> August, 2029.

In the opinion of the Board, Sri. Subramanian Ramakrishnan fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, for his appointment as Non-Executive Independent Director of the Company and is independent of the management

The Board is of the view that his association would benefit the Company as he possesses appropriate skills, expertise and competencies in the context of the Company's businesses, In the opinion of the Board and the Nomination and Remuneration Committee.

Sri Subramanian Ramakrishnan, aged about 67 years, is a member of Institute of Chartered Accountants of India and also a member of Institute of Company Secretaries of India with more than 4 decades of experience as Company Secretary, CFO, financial Controller, General Manager Finance and at various positions in various companies.

Any appointment of Directors on the Board of the Company shall require approval of shareholders in the upcoming General Meeting of the Company. Accordingly, the Board seeks member's approval via



Ordinary Resolution for appointment of Sri. Subramanian Ramakrishnan as a Non-Executive Independent Director of the company.

Except Sri. Subramanian Ramakrishnan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024



**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS**  
**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ADDITIONAL INFORMATION**

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding  
 Director seeking appointment / re-appointment

***(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015)***

<b>Name of the Director</b>	<b>Smt. Rama Garg</b>	<b>Shri. Gyan Swaroop Garg</b>
Date of Birth	18.02.1966	17.01.1960
Date of Appointment on the Board	29.05.2023	26.04.2010
Qualification, Experience & Expertise	Mrs. Rama Garg is a Graduate with more than 20 years of experience in the field of general administration and Human resource management.	He has vast experience in the field of Audit, Taxation & Finance Business. Under his able leadership and guidance, the Company has been making profit even in tough economical conditions successfully. He looks after operations, Business development, corporate affairs & finance for finance business and new project ventures. He is the chief promoter of the company. He had successfully guided many corporate in his field of expertise since decades
Terms & Conditions of appointment	Smt. Rama Garg has been appointed as Non-executive director of the Company.	Shri. Gyan Swaroop Garg as Managing Director of the Company and is hereby re-appointed as Managing Director for a term of 3 years commencing from 16.05.2024.
Directorship in other companies (Excluding private limited companies, foreign companies and section 8 Companies)	NIL	NIL
Last Remuneration Drawn	-	3,00,000 per anum
Shareholding	NIL	NIL
Disclosure of relationships between Directors Interse	Smt. Rama Garg is wife of Mr. Gyan Swaroop Garg, Managing Director of the Company	NIL
No. of board meetings attended during the year	5 out of 5	5 out of 5
Membership / Chairmanships of Committees in other Companies.	NIL	NIL



<b>Name of the Director</b>	<b>Shri. Subramanian Ramakrishnan</b>	<b>Shri. Mihir Ranjan Pal</b>
Date of Birth	02.01.1957	05.10.1959
Date of Appointment on the Board	13.08.2024	14.12.2017
Qualification, Experience & Expertise	Shri. Subramanian Ramakrishnan is a member of Institute of Chartered Accountants of India and also a member of Institute of Company Secretaries of India with more than 4 decades of experience as Company Secretary, CFO, financial Controller, General Manager Finance and at various positions in various companies	Shri. Mihir Ranjan Pal is a M. Com & LLB Graduate. He is having rich experience in Accounts and general administration.
Directorship in other companies (Excluding private limited companies, foreign companies and section 8 Companies)	NIL	Shri. Mihir Ranjan Pal has been appointed as whole time director and CFO of the Company who retires by rotation
Last Remuneration Drawn	NIL	3,00,000 per annum
Shareholding	NIL	NIL
Disclosure of relationships between Directors Interse	Not Applicable	NIL
No. of board meetings attended during the year	Not Applicable	5
Membership / Chairmanships of Committees in other Companies.	NIL	NIL

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024

**DIRECTORS' REPORT**

Your Directors hereby present the **Thirty Third Annual Report** together with Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

**FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**

The financial highlights for the current year in comparison to the previous year are as under:

(Rupees In Lakhs)

PARTICULARS	Current Year (2023-24)	Previous year (2022-23)
<b>Total Income</b>	<b>1,748.59</b>	<b>2,227.47</b>
<b>Total Expenditure</b>		
Profit before tax	182.38	(234.11)
Provision for taxation (Current, previous Years and Deferred Tax)	34.61	(59.25)
Profit after taxation	147.77	(178.86)
Add: Balance brought forward from previous year	(5.54)	224.55
Profit available for appropriation	142.23	49.69
<b>Appropriations:</b>		
Dividend Paid	-	5.50
Taxes of earlier years:	0.35	0.23
Transfer to statutory reserve	29.55	-
<b>Balance in Surplus</b>	<b>112.32</b>	<b>(5.54)</b>

**FINANCIAL PERFORMANCE :**

During the year under review, the interest income from loans granted was Rs.32.03 Lakhs as against Rs. 47.37 Lakhs for the previous year. The operations of the Company have resulted in Profit after Tax of Rs. 147.77 Lakhs as against Rs. (174.85) Lakhs in the previous year. During the period and under review Company has invested in the shares of other companies and the income from sale of shares during the current year is Rs. 1715.33 Lakhs against Rs. 2176.21 Lakhs in the previous financial year.

**TRANSFERS TO RESERVES:**

Company did not transfer any amount to reserves, however as per the RBI Act, 1934, Company had transferred a sum of Rs. 29.55 lakhs i.e., 20% of its net profit for the year 2023-24 to Reserve Fund in terms of Sec 45-1c of the RBI Act, 1934.

**COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

Your Company does not have any subsidiaries, joint ventures or associate companies during the year.

**DIVIDEND:**

With a view to conserve resources for long term needs of the Company, your Directors do not recommend any dividend for the financial year 2023-24.

**CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of business during the FY 2023-24.

**STATUTORY AUDITORS:**

M/s. BDS & Co., Chartered Accountants (Firm Registration No.326264E), were appointed as Statutory Auditors of the Company for a period of 5 Years from the Conclusion of 29th Annual General Meeting of the Company till the conclusion of 34th Annual General Meeting of the Company.

The Independent Auditors report given by M/s. BDS & Co., Chartered Accountants, the Statutory Auditors of the Company on Financial Statements of the Company does not contain any qualification, reservation or adverse remark.

**REPORTING OF FRAUDS**

During the year under review, there was no instance of fraud, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

**AUDITORS REPORT:**

The auditors have given their report on the Annual Accounts of the Company and there is no reservation or qualification made by them. The notes given in the Auditors Report are self-explanatory and needs no further clarification.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, during the year under review.

**INTERNAL AUDITORS:**

The Board of Directors based on the recommendation of the Audit Committee have appointed M/s. V. Goyal & Associates, Chartered Accountants, Kolkata (ICAI Firm Registration No 312136E), as the Internal Auditors for the F.Y 2024-25.

**SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed. Ms. Disha Dugar, Practicing Company Secretaries, to conduct Secretarial Audit for 2023-24. The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31st March, 2024 is given in 'Annexure III' attached hereto and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark on the Company.

**MAINTANANCE OF COST RECORDS:**

Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

**DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

During the period under report, Shri. Divya Garg, Non-Executive Director of the Company have resigned from the office of the Director with effect from May 29, 2023.

Based on the recommendation of Nomination and Remuneration Committee of the Board, Board of Directors of the Company in their meeting held on May 29, 2023 have approved appointment of Smt. Rama Garg as Non-Executive Director of the Company with effect from May 29, 2023.

Based on the recommendation of Nomination and Remuneration Committee of the Board, Board of Directors of the Company in their meeting held on December 11, 2023 have approved reappointment of Shri. Mihir Ranjan Pal and Whole time Director of the Company for a term of 3 years with effect from December 12, 2023.

Except for the above mentioned there were no other changes in the office of Directors or Key Managerial personnel during the Reporting period.

However, post closure of Financial Year Based on the recommendation of Nomination and Remuneration Committee of the Board, Board of Directors of the Company in their meeting held on





May 16, 2024 have approved reappointment of Shri. Gyan Swaroop Garg, Managing Director of the Company for a term of 3 years with effect from June 1, 2024.

Based on the recommendation of Nomination and Remuneration Committee of the Board, Board of Directors of the Company in their meeting held on August 13, 2024 have approved appointment of Shri. Subramanian Ramakrishnan as an Independent Director of the Company effective from 13th August 2024 subject to the approval of the members at the ensuing Annual General Meeting of the Company

In accordance with the provisions of Companies Act, 2013 Smt. Rama Garg, Director of the Company is liable to retire at the ensuing AGM and being eligible offers herself for reappointment. The Board of Directors recommended his re-appointment for the consideration of members of the Company at ensuing AGM

However, after the closure of financial year Smt. Durga Ramakrishnan, Independent Director of the Company have resigned from the office of Director with effect from 13th August, 2024.

#### **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and the Company has taken the note of the same.

#### **MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors met on 13.02.2024 inter alia, to discuss

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

#### **NUMBER OF MEETINGS OF THE BOARD DURING THE YEAR**

The Board of Directors of the Company met 5 (Five times) and gap between two Board meetings did not exceed 120 days.

29-05-2023	14-08-2023	14-11-2023	11-12-2023	13-02-2024
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#### **COMMITTEES OF THE BOARD:**

Details of Committees of the Board, their composition and attendance are provided in **Annexure-I** to this report.

#### **FIXED DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of deposits) Rules, 2014.

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

The Company, being a non-banking finance Company registered with the Reserve Bank of India and engaged in the business of giving loans and is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

**CHANGE IN NATURE OF BUSINESS**

There is no change in the nature of business during the period under review.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2023-24 and of the profit of the Company for that period;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts for the year 2023-24 have been prepared on a going concern basis.
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management personnel and fix their remuneration. The Remuneration Policy is posted on the website of the Company at the link: [www.golechhaglobal.com](http://www.golechhaglobal.com).

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

The details of the Whistle Blower Policy & Vigil Mechanism and other policies of the Company are posted on the website of the Company [www.golechhaglobal.com](http://www.golechhaglobal.com).

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES PURSUANT TO PROVISIONS OF SECTION 188(1) OF COMPANIES ACT, 2013:**

During the period under report, Company has entered into transaction with related party as specified in section 188 (1) of the Act. However, the transaction was at arm's length basis. The requisite details



of the related party transactions entered into during the financial year are provided as Annexure -II to this report

A suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements. All the related party transactions were placed before the Audit Committee and to the Board for their approval, whenever required.

**DDEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:**

The Company has risk management mechanism in place which mitigates the risk at appropriate situations and there are no elements of risk, which in the opinion of Board of Directors may threaten the existence of the Company. A detailed description of the risks & threats has been disclosed in the Management Discussion Analysis Report forming part of the Annual Report.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information required under section 134(3)(m) read with Rule, 8 of the Companies (Accounts) Rules, 2014, of the Companies Act, 2013 has not been given as the same is not applicable owing to the nature of activities and there was no foreign earnings and outgo during the year under review.

**EXTRACT OF ANNUAL RETURN:**

Copy of Annual Return MGT-7 is available on the website of the Company [www.goelchhaglobal.com](http://www.goelchhaglobal.com).

**LISTING:**

Your Company's shares are listed on the BSE Limited and the listing fees for Financial Year 2024-25 is paid.

**PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman & Managing Director of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on

achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources acquired are used economically.

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

Pursuant to the provisions of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as "**Annexure V**" to this report.

#### **HUMAN RESOURCES:**

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

#### **PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is herewith annexed as **Annexure -IV** to this report.

#### **CORPORATE GOVERNANCE**

The Corporate Governance is not applicable to the Company as per SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014 and as such this disclosure is not applicable.

#### **DETAILS ABOUT THE CORPORATE SOCIAL RESPONSIBILITY POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY**

The Company does not meet the Criteria as specified in Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.

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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

#### **DISCLOSURE ABOUT BUY BACK OF SECURITIES, SWEAT EQUITY, BONUS ISSUE, EMPLOYEES STOCK OPTION PLAN**

- (A) Buy Back: There have been no such cases during the year 2023-24.
- (B) Sweat Equity: There have been no such cases during the year 2023-24.
- (C) Bonus Issue: There have been no such cases during the year 2023-24.
- (D) Employee Stock Option Plan (ESOP)s: There have been no such cases of ESOPs issue during the year 2023-24.

#### **Details of application made or proceeding pending under insolvency and bankruptcy code, 2016**

During the year under review, to our knowledge, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

#### **Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions**

During the year under review, there was no incident of one-time settlement of loans taken from Banks and Financial Institutions. Hence, the disclosure under this heading is not applicable to the Company.



**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

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

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2023-24:

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

**INSIDER TRADING REGULATIONS**

The Company has adopted an 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the SEBI (PIT) Amendment Regulations, 2018. This Code is displayed on the Company's website viz. [www.golechhaglobal.com](http://www.golechhaglobal.com).

**ACKNOWLEDGEMENTS:**

Your directors place on record their appreciation for the sense of commitment and sincerity shown by the employees. They also place on record their deep admiration and acknowledge with gratitude for the support and co-operation extended by the clients, bankers, investors and shareholders at large for their unwavering support throughout the year.

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024



## Annexure - I

### COMMITTEES OF THE COMPANY

#### 1. AUDIT COMMITTEE :

The Audit Committee consists of two Independent Directors and one Non-Executive Director. It provides assistance to the Board of Directors in fulfilling its oversight responsibilities. The Audit committee has been entrusted with the responsibilities as laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and required.

During the reporting period, Shri. Divya Garg, Non-executive Director have resigned from the office of Director and accordingly, Company has reconstituted the Committee.

#### COMPOSITION :

The committee consists of the following members:

Name of the Director	Category	No. of meetings Attended
Dhrubajyoti Mukhopadhyay	Chairman	4
Durga Ramakrishnan	Member	4
Divya Garg (upto 29.05.2023)	Member	1
Rama Garg (w.e.f 29.05.2023)	Member	3

#### Meetings during the year :

During the Financial year ended 31<sup>st</sup> March, 2024, the Audit Committee met 4 times as follows, and all the members were present in each of such meetings.

29.05.2023	14.08.2023	14.11.2023	13.02.2024
------------	------------	------------	------------

All recommendations made by the audit committee during the year were accepted by the Board.

#### Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

#### The terms of reference of the Audit Committee are as under:

- u Overview of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- u Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee.
- u Approval of payment to statutory auditors for any other services rendered by them.
- u Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:



- u Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- u Changes, if any, in accounting policies and practices and reasons for the same.
- u Major accounting entries involving estimates based on the exercise of judgment by management.
- u Significant adjustments made in the financial statements arising out of audit finding.
- u Compliance with listing and other legal requirements relating to financial statements.
- u Disclosure of any related party transactions.
- u Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements.
- u Management Discussion and Analysis of financial conditions and results of operations.
- u Review of Statement of significant related party transactions submitted by the management.
- u Review of management letters/letters of internal control weaknesses issued by the statutory auditors.
- u Review of internal audit reports relating to internal control weaknesses.
- u Review of appointment, removal and terms of remuneration of the Internal Auditor.
- u Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- u Review of the financial statements of subsidiary Companies.
- u Review and monitor the auditor's independence, performance, and effectiveness of audit process.
- u Approval or any subsequent modification of transactions of the Company with related parties.
- u Scrutiny of inter-corporate loans and investments.
- u Valuation of undertakings or assets of the Company, wherever necessary.
- u Evaluation of internal financial controls and risk management systems.
- u To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
- u Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- u Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- u Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- u Discussion with internal auditors of any significant findings and follow up there on.
- u Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.



- u Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concerns.
- u To review the functioning of the Whistle Blower Mechanism
- u Approval of appointment / reappointment, remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- u Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee. The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.
- u Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

## 2. NOMINATION AND REMUNERATION COMMITTEE :

The Nomination and Remuneration Committee has been formed in compliance with Regulation 19 on SEBI (LODR) of the Listing Regulation 2015 to the extent applicable and pursuant to Section 178 of the Companies Act, 2013 comprising of 2 Independent Directors and one Non-Executive Director.

During the reporting period, Shri. Divya Garg, Non-executive Director have resigned from the office of Director and accordingly, Company has reconstituted the Committee.

Details of composition of the Nomination and Remuneration Committee and the attendance by each Member of the Nomination and Remuneration Committee are as under:

Name of the Director	Category	No. of meetings Attended
Dhrubajyoti Mukhopadhyay	Chairman	3
Durga Ramkrishnan	Member	3
Divya Garg (upto 29.05.2023)	Member	1
Rama Garg (w.e.f 29.05.2023)	Member	2

### Meetings during the year:

During the Financial year ended 31<sup>st</sup> March, 2024, the Nomination Remuneration Committee met 2 time as follows, and all the members were present in each of such meetings.

29.05.2023	14.08.2023	14.11.2023
------------	------------	------------

### Terms of Reference:

- u Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- u Formulation of criteria for evaluation of Independent Directors and the Board. Devising a policy on Board diversity.





- u Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board the reappointment and removal.
- u To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
- u To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions, etc.
- u Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
- u Payment / revision of remuneration payable to Managerial Personnel.
- u While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
- u The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
- u Any other functions / powers / duties as may be entrusted by the Board from time to time.

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company at the link: [www.golechhaglobal.com](http://www.golechhaglobal.com) .

The committee under the guidance of Board has formulated the criteria and frame work for the performance evaluation of every Director of the Board including independent Directors and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of the SEBI (LODR) and pursuant to Section 178(5) of the Companies Act 2013. The Stakeholders Relationship Committee consists of three members comprising of two Independent Directors and one Non-Executive Director.

During the reporting period, Shri. Divya Garg, Non-executive Director have resigned from the office of Director and accordingly, Company has reconstituted the Committee.

Details of composition of the Stakeholders Relationship Committee is as follows:

S.No	Name	Designation
1	Divya Garg (up to 29.05.2023)	Chairman
2	Mihir Ranjan Pal (w.e.f 29.05.2023)	Chairman
3	Dhrubajyoti Mukhopadhyay	Member
4	Durga Ramakrishnan	Member

Mrs. Aditi Bajaj, Company Secretary of the Company has been appointed as Compliance officer of the company.


**Terms of reference :**

- u Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- u Review of measures taken for effective exercise of voting rights by shareholders.
- u Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- u Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

The company has registered itself under SEBI Compliant Redressal System (SCORES) for faster and transparent processing of Investor Grievance. The details of Complaints receive and resolved during the year is as follows:

1	Pending at the beginning of the year	0
2	Received during the year	1
3	Disposed of during the year	1
4	Remaining unresolved at the end of the year	0

There are no outstanding complaints as on 31<sup>st</sup> March, 2024.

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-**

**Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any	Justification for entering into Contract
1	G.S Garg HUF Sri Gyan Swaroop Garg, Managing Director of the Company is the karta of HUF	Lease Rent Paid	1 <sup>st</sup> August, 2022 to 31 <sup>st</sup> July, 2024	Leasing of property for registered office of the company 522, Tobacco House, (5th Floor) No.1, Old Court House Corner, Kolkata, West Bengal - 700001	29.05.2023	NA	The property is taken on lease for a period of twelve months for the purpose of registered office of the Company.

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-**

**Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024

**DISHA DUGAR JHUNJHUNWALA**  
**Practicing Company Secretary**

**Room No. 6, 1st Floor,**  
**19A, JLN Road, Kolkata-700 087**  
**Mail: info@calp.co.in**  
**Ph.: +91-033-40071145**

***Annexure - III***

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2024**

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

To,  
The Members,  
**GOLECHHA GLOBAL FINANCE LIMITED**  
522, Tobacco House, (5th floor) No. 1,  
Old Court House Corner Kolkata  
WB 700001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOLECHHA GLOBAL FINANCE LIMITED**, hereinafter called the (Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **GOLECHHA GLOBAL FINANCE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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 **GOLECHHA GLOBAL FINANCE LIMITED**, ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- (d) The Securities and Exchange Board of India (Depositories and participants) Regulations, 2018
- (v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;
- (vi) The Reserve Bank of India Act, 1934;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015.

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Kolkata  
Date: 13.08.2024

**Disha Dugar Jhunjunwala**  
**Company Secretary In Practice:**  
FCS No. **8128**  
C P No.: **10895**  
UDIN: **F008128F000962158**



## ANNEXURE A

To  
The Members,  
**GOLECHHA GLOBAL FINANCE LIMITED**  
522, Tobacco House, (5th floor) No. 1,  
Old Court House Corner  
Kolkata 700001

### Management's Responsibility

1. It is the responsibility of management of the Company to maintain Secretarial Records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

1. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Place: Kolkata  
Date: 13.08.2024

**Disha Dugar Jhunjunwala**  
Company Secretary in practice  
FCS No. 8128  
C P NO.: 10895  
UDIN: F008128F000962158

**Annexure - IV****Report on Managerial Remuneration**

*As per Section 197 of the Companies Act 2013, Read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

**(A) Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules 2014.**

- i) The percentage increase in remuneration of each Director, Chief Financial Officer during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2023-24, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director & KMP for the financial year (Rs. in Lakhs) 2023-24	% increase in Remuneration in the Financial year 2023-24	Ratio of remuneration of each Director/to median remuneration
1.	Gyan Swaroop Garg Managing Director	2.4	No Change	1
2.	Mihir Ranjan Pal Whole Time Director & CFO	3.0	No Change	1.25
3.	Rama Garg	Nil	NA	NA
4.	Dhrubajyoti Mukhopadhyay	Nil	NA	NA
5.	Durga Ramakrishnan	Nil	NA	NA
6.	Aditi Bajaj Todi	2.4	No Change	1

**ii) The median remuneration of employees' of the Company during the financial year:**

The median remuneration of employees' of the Company during the financial year is 2,40,000

**iii) The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of employees in the Financial year ending March 31, 2024 is Nil.

**iv) The number of permanent employees on the rolls of Company as at March 31, 2024:**

There were 6 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2024

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

There is no average increase in the salaries of employees during the F.Y 2023-24

**The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.**

There are no employees who are in receipt of remuneration more than Rs. One Crore and Two Lakh per annum or Rs. Eight Lakhs and Fifty Thousand per month.

**Statement of Particulars of Employees Pursuant to Provisions of Rule 5(2) of Section 197(12) of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014**

Sl. No.	Name of the Employee	Designation	Nature Of Employment	Qualification and experience of employee	Date of commencement of employment	age	The Last Employment held before joining the company	CTC (Per annum)	Whether Employee is relative of any Director or Manager of the Company
1	Gautam Chatterjee	Executive	Regular	Graduate	2017	64	-	3,99,000	No
2	Mihir Ranjan Pal	Whole Time Director and CFO	Appointed by Members for period of Three Years	M.com., & LLB Graduate	14.12.2017	64	-	3,00,000	No
3	Gyan Swaroop Garg	Managing Director	Appointed by Members for period of Three Years	Chartered Accountant and Cost Accountant	26.04.2010	63	-	2,40,000	Father of Divya Gag, Director of the Company
4	M.M Saidullah	Assistant	Regular	Graduate	2017	69	-	1,50,500	No
5	Shanker Roy	Peon	Regular	NA	2015	70	-	1,01,500	No
6	Aditi Bajaj Todi	CS	Regular	CS	11.06.2019	40	Sunway Opus International Pvt. Ltd.,	2,40,000	No

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024



**MANAGEMENT DISCUSSION & ANALYSIS REPORT****INDUSTRIAL STRUCTURE AND DEVELOPMENT**

NBFCs (Non-Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. Further, NBFCs often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSMEs) most suitable to their business requirements. NBFCs do play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society. Emergency services like financial assistance and guidance is also provided to the customers in the matters pertaining to insurance.

NBFCs are financial intermediaries engaged in the business of accepting deposits delivering credit and play an important role in channelizing the scarce financial resources to capital formation. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering credit to the unorganized sector and to small local borrowers. However, they do not include services related to agriculture activity, industrial activity, sale, purchase or construction of immovable property. In India, despite being different from banks, NBFC are bound by the Indian banking industry rules and regulations.

NBFC focuses on business related to loans and advances, acquisition of shares, stock, bonds, debentures, securities issued by government or local authority or other securities of like marketable nature, leasing, hire-purchase, insurance business, chit business.

The banking sector would always be the most important sector in the field of business because of its credibility in supporting manufacturing, infrastructural development and even being the backbone for the common man's money. But despite this, the role of NBFCs is critical and their presence in a country would only boost the economy in the right direction.

**INDUSTRY OVERVIEW**

An on bank financial institution (NBFI) is a financial institution that does not have a full banking license and cannot accept deposits from the public. However, NBFIs do facilitate alternative financial services, such as investment (both collective and individual), risk pooling, financial consulting, brokering, money transmission, and check cashing. NBFIs are a source of consumer credit (along with licensed banks). Examples of nonbank financial institutions include insurance firms, venture capitalists, currency exchanges, some microloan organizations, and pawn shops. These non-bank financial institutions provide services that are not necessarily suited to banks, serve as competition to banks, and specialize in sectors or groups.

Non-banking financial companies may grow at 13-15% during fiscal 2024, primarily driven by retail assets, according to ICRA Ltd. The growth outlook has been revised upward, and the ratings agency's estimates suggest that the NBFCs' retail assets under management is likely to expand by about 18-20% in fiscal 2024 in comparison to the previous estimate of 12-14%. The housing finance companies are expected to grow at 12-14%, and the NBFC infrastructure segment is likely to grow at 10-12%, according to ICRA's estimates.

The growth of net interest margin and other income is expected to moderate due to an increase in the cost of funds. Even the operating expense is expected to increase, like many other banks, as issuers continue to expand in the fiscal, according to ICRA. A marginal uptick in credit is expected due to higher stage one provisions. The sector is also expected to shift focus towards long-term funding especially that coming from banks, the rating agency said. ICRA estimated that the NBFCs and the

HFCs would need incremental funding of about Rs 4.7-5 trillion in the current fiscal to manage the 13-15% AUM growth.

The sector is expected to witness healthy growth and steady expansion in overall bank credit, while the trend of healthy market issuances and strong securitisation demand are expected to ensure the availability of funds, it said. The unsecured loan segment is powering the overall growth of the NBFCs, according to ICRA. This is primarily due to digitisation, cross-selling, and a sharp rise in the share of personal loans as the sector expanded at a 33% compound annual growth rate in the last five years. The share of unsecured loans may touch 26% by next March, rising sharply from 16% in March 2019. In the personal-loan segment, the NBFCs are primarily focused on small-ticket loans, according to ICRA

Source: <https://www.bqprime.com/economy-finance/heres-why-icra-upwardly-revised-nbfc-2023-24-growth-outlook>

### **OPPORTUNITY & THREATS**

India is an attractive investment destination and the Companies here are the part of India's growth story and through this we have also get hold of immense opportunities to expand, strengthen and enhance our business. We have enough headroom available to enlarge our network and at the same time educate number of customers to tie-up with us.

However due to continuing recession throughout world markets, a slowdown in financial flows into the economy and lingering impact of global credit crunch are seen as the greatest risk faced by NBFCs. Further the volatility in the Indian equity markets and the huge liquidity crunch due to global financial meltdown would be a threat for the Company's business growth.

### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

Your company is not dealing in any kind of product as the company's principal business is lending business only and during the year under review, the interest income from loans granted was Rs. 32.03 Lakhs as against Rs. 47.37 Lakhs for the previous year. The operations of the Company have resulted in Profit after Tax of Rs. 147.76 Lakhs as against Rs (174.86) Lakhs in the previous year.

### **OUTLOOK**

The Company's present business operations are preponderantly that of Loans & Advances, future of which largely depends upon financial and capital markets. The income from the advances/lending business is steadily growing, contributing significant volume to the overall business of the Company. The Management is optimistic, expects to maintain its performance in FY 2023-24 and hopes to grow at a rate faster than the growth of bank credit. The approach would be to continue the growth momentum while balancing risk. As before, it will continue to invest in strengthening risk management practices; and in maintaining its investment in technology and human resources to consolidate its position as a leading NBFC in India.

### **RISK AND CONCERNS**

The Company's risk philosophy involves the developing and maintaining a healthy portfolio within its risk appetite and the regulatory framework. While the Company is exposed to various types of risk, the most important among them are credit risk, market risk (which includes liquidity risk and price risk) and operational risk. The measurement, monitoring and management of risk remains key focus areas for the Company which manages this risk by maintaining prudent and commercial business practices.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources acquired are used economically.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:****(In Lakhs)**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Total Income	1747.36	2223.58
Total Expenses	1566.22	2461.59
Profit Before Taxation	1.82	(234.11)
Profit after Tax	1.47	(174.85)
Earnings per Equity share - Basic & Diluted	2.69	(3.18)

During the year under review, the interest income from loans granted was Rs.32.03 Lakhs as against Rs. 47.37 Lakhs for the previous year. The operations of the Company have resulted in Profit after Tax of Rs. 147.77 Lakhs as against Rs. (174.85) Lakhs in the previous year. During the period and under review Company has invested in the shares of other companies and the income from sale of shares during the current year is Rs. 1715.33 Lakhs against Rs. 2176.21 Lakhs in the previous financial year.

**KEY FINANCIAL RATIOS:**

<b>S.No</b>	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>Variation in percentage</b>
1	Debtors Turnover	NA	NA	NA
2	Inventory Turnover	3.22	5.75	Lower sales compared to previous year resulted in variation,
3	Debt to Equity Ratio	NA	NA	NA
4	Interest Coverage Ratio	NA	NA	NA
5	Current Ratio	287.89	171.61	Reduction in current liability resulted in variation
6	Operating Profit Margin	12.26	-8.87	Positive operating profit earned during current year as compared to loss in previous year.
7	Net Profit Margin	8.46	-7.85	Profit earned during the year resulted in positive variation
8	Return on Net Worth	17.06	-24.33%	Positive returns earned during current year as compared to loss incurred in previous year.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:**

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees. There is no material development in the human resources employed in the FY 2023-24 and there are no material developments in the human resources utilized in the Company.

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024



**DECLARATION OF COMPLIANCE OF CODE OF CONDUCT:**

Golechha Global Finance Limited has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards.

I hereby certify that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2023-24.

**By The Order Of The Board  
For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

Place : Kolkata  
Date : 13.08.2024

**B D S & Co.****CHARTERED ACCOUNTANTS**

Head office: 35A, Raja Basanta Roy Road, 2nd Floor, Kolkata -700 029

Ph (Off.) : 033 2466 2517, 033 2419 7736, bdsho@bharatds.com

**INDEPENDENT AUDITORS' REPORT**

**The Members,  
Golechha Global Finance Limited,**

**Report on the Standalone Financial Statements****Opinion**

We have audited standalone financial statements of **Golechha Global Finance Limited** ("the Company"), which comprise of the balance sheet as at March 31, 2024, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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



## **B D S & Co.**

### **CHARTERED ACCOUNTANTS**

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#### **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 standalone that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure ('**Annexure A**') a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the Directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.





- f. With respect to the adequacy of the internal financial 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 under section 197(16) of the Ac .: In our opinion and as per the information and explanations provides to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with schedule V to the Act.
- h. With respect to the matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
- a. The Company has disclosed the impact of pending litigation on its financial position in its financial statement to the financial statements.
- b. The company has made provision, as required under the applicable law or IND AS, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. As per the management representation we report,
- I. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- II. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- III. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.

**For B D S & Co.  
Chartered Accountants**

**Sd/-  
[Bharat D. Sarawgee]  
Partner  
Membership No. 061505  
Firm Regn No. 326264E**

Dated : 16<sup>th</sup> day of May, 2024  
Place : Kolkata

**B D S & Co.****CHARTERED ACCOUNTANTS**

Head office: 35A, Raja Basanta Roy Road, 2nd Floor, Kolkata -700 029

Ph (Off.) : 033 2466 2517, 033 2419 7736, bdsho@bharatds.com

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph (1) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2024.

- 1) **In respect of Property, Plant and Equipment**: The company does not have any property, plant & equipments and hence clause (i) of the Order is not applicable.
- 2) **In respect of Inventory and working capital limits**:
  - a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancy of 10% or more for each class of inventory were noticed on such verification and discrepancies noticed on such verification have been properly dealt with in the books of accounts. In our opinion the coverage and procedure of such verification by the management is appropriate in relation to the size of the company and nature of its business.
  - b) The company has not been sanctioned any working capital limits, hence, clause ii(b) of the Order is not applicable.
- 3) **In respect of Loans, Guarantee and Advances given**:
  - a) The company being a Non Banking Finance Company having principal business of granting loans, clause (a) & (e) of the order are not applicable.
  - b) The terms and conditions of the loans and advances granted by the company are not prejudicial to the company's interest.
  - c) Loans granted by the company are repayable on demand and no schedule for repayment of loans and interest has been stipulated.
  - d) As informed to us, there is no overdue amount for more than ninety days in respect of loans granted by the company.
  - e) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- 4) **In respect of compliance of provisions of Section 185 and 186 of the Act**:

According to the information and explanations given to us and on the basis of our examination of the books of account the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, investments, guarantees and security as far as the same is applicable.
- 5) **In respect of deposits**: The Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



## B D S & Co.

### **CHARTERED ACCOUNTANTS**

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- 6) **Maintenance of costing records:** This clause is not applicable to the company.
- 7) **In respect of Statutory Liabilities:**
- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Gst, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.
  - b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st March,2024 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods & Service Tax , service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- 8) **Surrendered or disclosed as income in the tax assessments:**
- According to the information and explanations given to us , and on the basis of our examination of records of the Company , there has been no instances where transactions not recorded in the books have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which is required to be recorded in the books of accounts.
- 9) **Default in repayment of borrowings:** In our opinion and according to the information and explanations given by the management, we are of the opinion that the Company has not borrowed any funds from any lender during the year .Hence clause (ix) of the Order is not applicable.
- 10) **Funds raised and utilisation:** Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 11) **Fraud and whistle-blower complaints:** According to the information and explanations given to us, we report that:-
- a) No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c) the company has not received any whistle blower complained during the year.
- 12) **Nidhi Company:** The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

**B D S & Co.****CHARTERED ACCOUNTANTS**

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- 13) **Related Party Transactions:** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) **Internal Audit:** The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- 15) **Non Cash Transactions:** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.
- 16) **Registration under RBI act:** According to information and explanations given to us, the company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non Banking Finance Company.
- 17) **Cash Losses:** The company has not incurred cash losses during the current financial year. However, the company hadt incurred cash loss of Rs.23411.85 in the immediately preceding financial year.
- 18) **Resignation of Statutory Auditors:** There has been no instance of any resignation of the statutory auditors occurred during the year.
- 19) **Material uncertainty on meeting liabilities:** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, plans of the board of directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- 20) **Transfer to fund specified under Schedule VII of Companies Act, 2013:** Provisions of sub-section (5) of section 135 of the Companies Act; are not applicable to the company, hence, clause (xx) is not applicable.
- 21) This being the standalone financial results of the company, clause (xxi) of the Order is not applicable to the company.

**For B D S & Co.**  
**Chartered Accountants**

**Sd/-**  
**[Bharat D. Sarawgee]**  
**Partner**  
**Membership No. 061505**  
**Firm Regn No. 326264E**

Dated : 16<sup>th</sup> day of May, 2024  
Place : Kolkata



## **B D S & Co.**

### **CHARTERED ACCOUNTANTS**

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**Annexure B referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date Report on 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 **Golechha Global Finance Ltd.** (the 'Company') as of 31 March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 as specified under section 143(10) of the Act, to the extent 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

**B D S & Co.****CHARTERED ACCOUNTANTS**

Head office: 35A, Raja Basanta Roy Road, 2nd Floor, Kolkata -700 029

Ph (Off.) : 033 2466 2517, 033 2419 7736, bdsho@bharatds.com

**Meaning of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements**

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements includes those policies and procedures that:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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 authorisations of Management and Directors of the Company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B D S & Co.**  
**Chartered Accountants**

**Sd/-**

**[Bharat D. Sarawgee]**

**Partner**

**Membership No. 061505**

**Firm Regn No. 326264E**

Dated : 16<sup>th</sup> day of May, 2024

Place : Kolkata

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024****(IN RUPEES)**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>FIGURES AS AT 31/03/2024</b>		<b>FIGURES AS AT 31/03/2023</b>	
<b>ASSETS</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	4		6,60,789		4,86,588
Loans	5		1,40,00,000		2,56,54,658
Inventories	6		6,86,32,636		3,78,38,291
<b>Other Financial Assets</b>	7		8,07,574		5,26,682
<b>Total Financial Assets</b>			8,41,00,999		6,45,06,219
<b>Non - Financial Assets</b>					
Current Tax Asset(Net)	8		3,24,905		18,10,590
Deferred Tax Asset due to carried forward losses			24,64,589		59,25,822
			27,89,494		77,36,412
<b>Total Assets</b>			8,68,90,493		7,22,42,631
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>Financial Liabilities</b>					
Payables	9		1,58,454		2,32,775
<b>Total Financial Liabilities</b>			1,58,454		2,32,775
<b>Non- Financial Liabilities</b>					
Other Liabilities	10		15,188		11,500
Current Tax Liabilities (net)	11		-		-
Provisions	12		1,19,619		1,42,153
<b>Total Non - Financial Liabilities</b>			1,34,807		1,53,653
<b>Equity</b>					
Equity Share Capital	13		5,50,00,000		5,50,00,000
Other Equity	14		3,15,97,232		1,68,56,203
<b>Total Equity</b>			8,65,97,232		7,18,56,203
<b>TOTAL Liabilities and Equity</b>			8,68,90,493		7,22,42,631

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed

For Golechha Global Finance Limited

For B D S & Co.  
Chartered AccountantsSd/-  
[Bharat D. Sarawgee]  
PartnerMembership No. 061505  
Firm Regn No. 326264E  
UDIN: 21061505AAAANG2125Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)Sd/-  
Mihir Ranjan Pal  
Wholtime Director & CFO  
(DIN: 05322461)Sd/-  
Aditi Bajaj Todi  
Company Secretary

Place : Kolkata

Dated: 16<sup>th</sup> day of May, 2024


**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**
**(IN RUPEES)**

S. No	PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR 31/03/2024		FIGURES FOR THE YEAR 31/03/2023	
	<b><u>Revenue from Operations</u></b>					
	Interest Income	15		17,47,36,487		22,23,57,769
	Other Income	16		1,22,941		3,89,812
I	<b>TOTAL INCOME</b>			<b>17,48,59,428</b>		<b>22,27,47,581</b>
II	<b><u>EXPENSES:</u></b>					
	Purchase of Shares			18,30,99,243		26,10,59,232
	Changes in Inventories			(3,07,94,345)	21,38,93,588	(2,02,32,482)
	Employee Benefit Expenses	17		9,91,645		16,58,9255
	Finance Cost- Interest Paid			-		1,33,725
	Other Expenses	18		33,25,344		35,40,029
	<b>TOTAL EXPENSES</b>			<b>15,66,21,887</b>		<b>24,61,59,429</b>
IV	<b>PROFIT BEFORE TAX (I-II)</b>			<b>(2,34,11,848)</b>		<b>(2,34,11,848)</b>
V	<b>TAX EXPENSE</b>					
a	Current Tax		-	-	-	-
b	Deferred Tax		34,61,233	34,61,233	(59,25,822)	(59,25,822)
VI	<b>PROFIT AFTER TAX</b>			<b>1,47,76,308</b>		<b>(1,74,86,026)</b>
	<b>Other Comprehensive Income / (Loss)</b>					
	Items that will not be reclassified to profit or loss			-		-
	Tax Impact on Above			-		-
	Items that will be reclassified to profit or loss in subsequent period			-		-
	Tax Impact on Above			-		-
	<b>Other Comprehensive Income / (Loss) for the year</b>			<b>-</b>		<b>-</b>
	<b>Total Comprehensive Income / (Loss) for the year</b>			<b>1,47,76,308</b>		<b>(1,74,86,026)</b>
VII	<b>EARNING PER EQUITY SHARE</b>					
a	Basic			2.69		(3.18)
b	Diluted			2.69		(3.18)

**Summary of significant accounting policies 3**

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date annexed

**For B D S & Co.**  
**Chartered Accountants**
**Sd/-**  
**[Bharat D. Sarawgee]**  
**Partner**  
**Membership No. 061505**  
**Firm Regn No. 326264E**  
**UDIN : 21061505AAAANG2125**
**For Golechha Global Finance Limited**
**Sd/-**  
**Gyan Swaroop Garg**  
**Chairman & Managing Director**  
**(DIN: 00602659)**
**Sd/-**  
**Mihir Ranjan Pal**  
**Wholetime Director & CFO**  
**(DIN: 05322461)**
**Sd/-**  
**Aditi Bajaj Todri**  
**Company Secretary**

Place : Kolkata  
Dated: 16<sup>th</sup> day of May, 2024



**CASH FLOW STATEMENT**

**Cash Flow Statement In Pursuant To Regulation 34(2) of the SEBI  
(Listing Obligations And Disclosure Requirements) Regulations, 2015  
For the year ended 31<sup>st</sup> March, 2024**

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,82,37,541.00	(23,411.85)
Depreciation	-	-
<b>Operating Profit/(loss) Before Working capital changes</b>	<b>1,82,37,541.00</b>	<b>(23,411.85)</b>
Changes in working capital :		
Increase /(decrease) in other financial liabilities	(74,321.00)	28.20
Increase /(decrease) in non financial liabilities/Provisions	(18,846.00)	(483.68)
Increase /(decrease) in short term borrowing	-	-
Decrease/(Increase) in loans and advances	1,16,54,658.00	51,637.71
Decrease/(Increase) in Current tax assets	17,75,311.00	-
Decrease/(Increase) in Inventories	(3,07,94,345.00)	(20,232.48)
Decrease/(Increase) in Trade receivable	-	-
Decrease/(Increase) in Financial Assets	(2,80,892.00)	(351.31)
Decrease/(Increase) in Other Financial Assets	-	-
<b>Cash generated from operations</b>	<b>4,99,106.00</b>	<b>7,186.59</b>
Direct taxes paid (net of refunds)	(3,24,905.00)	(1,508.08)
<b>Net cash flow from/used in operating activities (A)</b>	<b>1,74,201.00</b>	<b>5,678.51</b>
<b>B Cash flow from investing activities</b>		
Purchase of Equity Investment	-	-
Sale of Equity Investment	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from financing activities</b>		
Dividend Paid	-	(5,500.00)
<b>Net cash from financing activities ( c)</b>	<b>-</b>	<b>(5,500.00)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>1,74,201.00</b>	178.51
Cash and cash equivalents at the beginning of the year	4,86,588.00	308.08
<b>Cash and cash equivalents at the end of the year</b>	<b>6,60,789.00</b>	<b>486.59</b>
<b>Cash &amp; Cash Equivalents Comprise:</b>		
Cash on Hand	2,57,003.00	304.23
Balances with banks in Current Account	4,03,786.00	182.36
<b>Total</b>	<b>6,60,789.00</b>	<b>486.59</b>

In terms of our report of even date annexed  
**For B D S & Co.**  
**Chartered Accountants**

**For Golechha Global Finance Limited**

**Sd/-**  
**[Bharat D. Sarawgee]**  
**Partner**  
**Membership No. 061505**  
**Firm Regn No. 32624E**  
**UDIN : 21061505AAAANG2125**

**Sd/-**  
**Gyan Swaroop Garg**  
**Chairman & Managing Director**  
**(DIN: 00602659)**

**Sd/-**  
**Mihir Ranjan Pal**  
**Wholesale Director & CFO**  
**(DIN: 05322461)**

**Sd/-**  
**Aditi Bajaj Todi**  
**Company Secretary**

Place : Kolkata  
Dated: 16<sup>th</sup> day of May, 2024



### A. Equity Share Capital

Particulars	Note No.	Number	Amount
As at march 31, 2024		55,00,000	5,50,00,000
As at march 31, 2023		55,00,000	5,50,00,000

### B. Other Equity for the year Ended 31<sup>st</sup> March, 2024

Particulars	Note No.	Securities Premium	Capital reserve	Reserves and Surplus	Other Comprehensive Income	Total other equity
				Statutory reserve fund	Retaining earnings	
<b>As at April 1, 2023</b>		84,22,050	35,38,000	54,50,272	(5,54,119)	1,68,56,203
Profit for the year		-	-	-	1,47,76,308	1,47,76,308
Other comprehensive income/(loss) for the year		-	-	-	-	-
<b>Total comprehensive Income / loss for the year</b>		-	-	-	<b>1,47,76,308</b>	<b>1,47,76,308</b>
Transaction with owners in their capacity as owners:						
- Issue of equity share and debenture, net of		-	-	-	-	-
- transaction cost						-
- Dividend Paid				-		-
- Other Appropriations		-	-	-	(35,279)	(35,279)
- Transfers to statutory reserve fund		-	-	29,55,262	(29,55,262)	-
<b>As at March 31, 2023</b>		<b>84,22,050</b>	<b>35,38,000</b>	<b>84,05,534</b>	<b>1,41,86,910</b>	<b>3,15,97,232</b>



## **Notes to standalone financial statements for the year ended 31 March 2024**

### **1. Corporate information**

Golechha Global Finance Ltd. ('the Company', 'GGFL') is a company limited by shares, incorporated on 18<sup>th</sup> April, 1991 and domiciled in India. The Company is engaged in the business of lending. The Company has its registered office at 522, Tobacco House, (5<sup>th</sup> floor) No. 1, Old Court House Corner Kolkata-700 001, West Bengal, India and its principal place of business at the same address.

The Company is a Non deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI), with Registration No. 07.00107. RBI, vide the circular - 'Harmonisation of different categories of NBFCs' issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonisation of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC - Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC). The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors.

### **2. Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company- Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

#### **2.1 Presentation of financial statements**

The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

#### **2.2 Critical accounting estimates and judgments**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements.

### **3. Summary of significant accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **3.1 Revenue Recognition**

##### **(i) Interest income**

Interest income is calculated by applying effective interest rate.

### **3.2 Expenditures**

#### **(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the Effective interest rate.

#### **(ii) Other Expenses**

Other expenses which are not directly linked to the sourcing of financial assets are recognised in the Statement of Profit and Loss on an accrual basis.

### **3.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.4 Inventories**

Since inventory of shares and securities acquired for trading are financial instruments, they are recognised at fair value through statement of profit and loss account (FVTPL) as per IND AS 109

### **3.5 Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

### **3.6 Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

#### **3.6.1 Classification and subsequent measurement.**

The Company has applied Ind As 109 and classifies its financial assets in the following measurement categories: - Fair value through profit or loss (FVTPL)

- Fair value through other comprehensive income (FVOCI); or
- Amortised cost

Fair value through profit or loss; Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss; A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss in the period in which it arise, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

Fair value option for financial assets; The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Amortised Cost; Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets



Is adjusted by any expected credit loss allowance recognise and measured .Interest income from these financial assets is recognised using the effective interest rate method.

However, the loans granted by the company are in the nature of repayable on demand and the time period of the same is uncertain and as a result, amortised cost of loans has not been taken.

### **3.6.2 Interest Income**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit -adjusted effective interest rate is applied to the amortised cost of that financial assets.
- b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e net of the expected credit loss provision).

The effective interest rate is the exactly discounts estimated future cash payments or receipts through the expected life of the financial assets or liability to the gross carrying amount of a financial assets (i.e, its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction cost, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets -assets that are credit impaired at intial recognition- the company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial assets instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

### **3.6.3 Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair values gains and losses to profit or loss following the derecognition of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOIC are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVTPL are included in the statement of Profit and Loss.

### **3.6.4 Impairment**

The Company assesses on a forward looking basis the expected credit losses (ECL)associated with its debit instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurements of ECL reflects:

- An unbiased probability-weighted amount that is determined by evaluating a range of possible outcome;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about pat events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic condition and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses.)

### **3.6.5 Write-off policy**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

### **3.6.6 Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and rewards of ownership, or (ii) the Company neither transfer nor retains substantially all the risks and rewards of ownership and the company has not retained control. The company directly reduces the gross carrying amount of a financial assets when there is no reasonable expectation of recovering a financial assets in its entirety or a portion thereof.

### **3.7 Borrowing costs**

Borrowing costs, which are directly attributable to the acquisition/ construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the assets. Other borrowing costs are recognised as an expenses in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

### **3.8 Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

#### **3.9.1 Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

#### **3.9.2 Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

#### **3.9.3 Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

### **3.10 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.



### **3.10.1 Taxes**

#### **(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **3.10.2 Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity. 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 taxes relate to the same taxable entity and the same taxation authority.

### **3.11 Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

### **3.12 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **3.13 Retirement and other employee benefits**

#### **3.13.1 Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be Settled wholly within 12 months after the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.



### **3.13.2 Post - employment obligations**

**3.13.3 defined benefit plans** : These are not yet applicable because none of the employee qualify for those benefits as at 31<sup>st</sup> March, 2024.

### **3.15 Fair value measurement**

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.



**GOLECHHA GLOBAL FINANCE LIMITED**

(IN RUPEES)

NOTE No.	Particulars	Figures For The Year 31/03/2024		Figures For The Year 31/03/2023	
4.	<b>Cash and Cash Equivalents</b>				
	Cash on Hand		2,57,003		3,04,233
	Balance with Banks in current accounts		4,03,786		1,82,355
			<b>6,60,789</b>		<b>4,86,588</b>
5.	<b>Loans</b>				
	(Unsecured, considered good, unless otherwise stated)				
	<b>Short Term Demand Loans</b>				
	Unsecured, Considered Good		1,40,00,000		2,56,54,658
	Considered Doubtful		-		-
			<b>1,40,00,000</b>		<b>2,56,54,658</b>
6.	<b>INVENTORIES:</b>				
	<u>Stock of shares &amp; securities (acquired for Trading)</u>				
	<u>FVTPL</u>				
	Avro India Ltd	100	10,445	-	-
	Bank of Maharashtra	-	-	25,000	6,19,500
	Integra Essentia Ltd	28,000	93,240	-	-
	Jaypee Infratech Ltd.	8,00,000	10,00,000	8,00,000	-
	Jindal Saw Limited	16,397	70,94,982	-	-
	NALWA SONS INVESTMENTS LTD.	3,403	1,13,81,504	-	-
	Samrat Pharmachem Ltd	12,682	42,28,813	79,229	2,94,01,882
	Starlit Power Systems Ltd	82,543	3,40,902	-	-
	Upsurge Investments & Finance Ltd	1,26,724	58,79,994	81,000	26,84,340
	Yash Management & Setellite Ltd	3,98,801	50,28,881	3,98,801	51,32,569
	Zuari Industries Ltd	1,02,297	3,35,73,875	-	-
			<b>6,86,32,636</b>		<b>3,78,38,291</b>
7.	<b>OTHER FINANCIAL ASSETS</b>				
	<b>(Unsecured, considered good)</b>				
	Security Deposits		1,50,000		1,50,000
	Dues from Broker		2,26,682		2,26,682
	Others		51,000		1,50,000
			<b>8,07,574</b>		<b>5,26,682</b>
8.	<b>CURRENT TAX ASSETS</b>				
	a) Income Tax Refund Due		3,25,934		3,25,934
	b) Advance Tax & TDS	3,24,905		14,84,656	
	Less: Provision for Current Tax	-	3,24,905	-	14,84,656
			<b>3,24,905</b>		<b>18,10,590</b>



NOTE No.	Particulars	Figures For The Year 31/03/2024		Figures For The Year 31/03/2023	
9.	<b>Payables</b>				
	Trade Payables		1,08,454		62,775
	Outstanding Liabilities		50,000		1,70,000
			<b>1,58,454</b>		<b>2,32,775</b>

#### Trade Payables

#### Trade Payables ageing Schedule

Particulars	Outstanding for following periods from date of payments				Total
	Current Reporting Period 2023-2024	Less Than 1 year	1-2 years	2-3 years	More than 3 years
a) <b>Undisputed Dues</b>					
i) Dues to MSME	12,785	-	-	-	12,785
ii) Dues to Others	95,669	-	-	-	95,669
<b>Total (a)</b>	1,08,454	-	-	-	1,08,454
b) <b>Disputed Dues</b>					
i) Dues to MSME	-	-	-	-	-
ii) Dues to Others	-	-	-	-	-
<b>Total (b)</b>	-	-	-	-	-
<b>GRAND TOTAL (a+b)</b>	1,08,454	-	-	-	1,08,454

Particulars	Outstanding for following periods from date of payments				Total
	Previous Reporting Period 2022-2023	Less Than 1 year	1-2 years	2-3 years	More than 3 years
a) <b>Undisputed Dues</b>					
i) Dues to MSME	-	-	-	-	-
ii) Dues to Others	62,775	-	-	-	62,775
<b>Total (a)</b>	62,775	-	-	-	62,775
b) <b>Disputed Dues</b>					
i) Dues to MSME	-	-	-	-	-
ii) Dues to Others	-	-	-	-	-
<b>Total (b)</b>	-	-	-	-	-
<b>GRAND TOTAL (a+b)</b>	62,775	-	-	-	62,775



(IN RUPEES)

NOTE No.	Particulars	Figures For The Year 31/03/2024		Figures For The Year 31/03/2023	
<b>10. Other Liabilities</b>					
	Statutory Dues Payable to Government		15,188		11,500
			<b>15,188</b>		<b>11,500</b>
<b>11. Current Tax Liability (Net)</b>					
	Provision for Taxation	-		-	
	Less: TDS	-	-	-	-
			-		-
<b>12. Provisions</b>					
	Contingent Provision Against Standard Assets		37,019		65,453
	Other Provisions		82,600		76,700
			<b>1,19,619</b>		<b>249.90</b>
<b>11. Equity Share Capital</b>					
	<b><u>(1) AUTHORISED:</u></b>				
	11,000,000 Equity Shares of Rs.10/- each		11,00,00,000		11,00,00,000
	<b><u>(2) ISSUED, SUBSCRIBED &amp; PAID UP</u></b>				
	5500000(L.Y.5500000) Equity shares of Rs.10/-each		5,50,00,000		5,50,00,000
	Add: Addition/ Deletion		-		-
	<b>GRAND TOTAL</b>		<b>5,50,00,000</b>		<b>5,50,00,000</b>



- 1 Reconciliation of Number of Shares outstanding and amount of share capital as at 31<sup>st</sup> March, 2024 is as under:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	55,00,000.00	5,50,00,000	55,00,000.00	5,50,00,000
Number of Shares at the end of the year	55,00,000.00	5,50,00,000	55,00,000.00	5,50,00,000

2. Equity shareholders holding more than 5% equity shares as on 31/03/2024:

Name	As at 31/03/2024		As at 31/03/2023	
	%	Amount	%	Amount
Advani Private Limited	46.57	25,61,200	46.57	25,61,200
Ballygunje Commercial Services Pvt Ltd	7.59	4,17,534	5.30	2,91,704
Focal Point Properties Pvt Ltd	10.52	5,78,794	10.01	5,50,583

### Shareholding of Promoter

Sl. No	Name of the Promoter	% change during the year	Shares held as on 31/03/2024		Shares held as on 31/03/2023	
			No. of Shares	% of shares	No. of Shares	% of shares
1	Advani Private Limited	NIL	25,61,200	46.57	25,61,200	46.57
2	Divya Garg	1.04	57,446	1	-	-

3. Terms & Conditions attached

- All the equity shares carry equal rights and obligations including for dividend and with respect to voting.
- The company has issued only one class of Share Capital, that is Equity Shares having face value of Rs.10/- each. Each Holder of Equity Shares is entitled to one vote per share.
- In the event of Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**GOLECHHA GLOBAL FINANCE LIMITED**

(IN RUPEES)

Sl. No.	PARTICULARS	FIGURES AS AT 31/03/2024		FIGURES AS AT 31/03/2023	
14	<b>Other Equity</b>				
	<b>(i) Security Premium</b>				
	At the Beginning of The Year		84,22,050		84,22,050
	Additions during the Year		-		-
	At the end of the Accounting Year (i)		84,22,050		84,22,050
	<b>(ii) Retained Earnings</b>				
	At the Beginning of The Year		(5,54,119)		2,24,55,332
	Additions during the Year		1,47,76,308		(1,74,86,026)
	At the end of the Accounting Year		1,42,22,189		49,69,306
	<b>ALLOCATIONS AND APPROPRIATIONS</b>				
	Dividend Paid		-		55,00,000
	Taxes for Earlier Year		35,279		23,425
	Transfer to Statutory Reserve u/s.45IC of RBI Act.		29,55,262		29,90,541
	At the end of the Accounting Year (ii)		1,12,31,648		-
	<b>Other Reserves</b>				
	<b>(iii) Reserve Fund in terms of section 45-IC(1) of the Reserve Bank of India Act,1934</b>				
	At the Beginning of The Year		54,50,272		54,50,272
	Additions during the Year		29,55,262		-
	At the end of the Accounting Year (iii)		84,05,534		54,50,272
	<b>(iv) Capital Reserves</b>				
	At the Beginning of The Year		35,38,000		35,38,000
	Additions during the Year		-		-
	At the end of the Accounting Year (iv)		35,38,000		35,38,000
	<b>GRAND TOTAL (i+ii+iii+iv)</b>		<b>3,15,97,232</b>		<b>1,68,56,203</b>

**Nature & Purpose of other equity****(i) Securities Premium**

Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act,2013.

**(ii) Retained Earnings**

Retained earnings represents the surplus in profit and loss account and appropriations.

**(iii) Reserve Fund in terms of section 45-IC(1) of the Reserve Bank of India Act,1934**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act,1934 as a statutory reserve.

**(iv) Capital Reserves**

The reserve is created bases on statutory requirement under the Companies Act,2013.This is not available for distribution as dividend but can be utilised for issue of bonus shares.



## **GOLECHHA GLOBAL FINANCE LIMITED**

(IN RUPEES)

Sl. No.	PARTICULARS	FIGURES AS AT 31/03/2024		FIGURES AS AT 31/03/2023	
15	<b>Income from operations</b>				
	Interest on Loans		32,03,003		47,37,084
	Sale of Shares		17,14,87,434		21,76,20,685
	Dividend		46,050		-
			<b>17,47,36,487</b>		<b>22,23,57,769</b>
16	<b>OTHERS INCOME</b>				
	Share Difference		35,123		1,48,994
	Reversal of Contingent Provision Against Standard Asset		28,434		1,31,347
	Dividend		59,384		1,09,471
			<b>1,22,941</b>		<b>3,89,812</b>
	<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>				
	At the beginning of the year		3,78,38,291		1,76,05,809
	At the end of the year		6,86,32,636		3,78,38,291
			<b>(3,07,94,345)</b>		<b>(2,02,32,482)</b>
17	<b>EMPLOYEE BENEFITS EXPENSE</b>				
	Salaries		8,69,000		15,10,000
	Staff Welfare Expenses		1,22,645		1,48,925
			<b>9,91,645</b>		<b>16,58,925</b>
18	<b>OTHER EXPENSES:</b>				
	<b>ADMINISTRATIVE EXPENSE</b>				
	Accounting Charges		30,000		30,000
	Advertisement		22,848		14,490
	Annual General Meeting Expenses		2,00,000		1,60,450
	Auditors Remuneration				
	For Statutory Audit	59,000.00		59,000	
	For Tax Audit	23,600.00		17,700	
	For Certifications	18,880.00	1,01,480	21,240	97,940
	Bank Charges		8,051		2,494
	Conveyance expenses		1,17,904		2,23,618
	Electricity Expenses		-		3,000
	Depository Charges		81,049		41,890
	Filing Fees		-		3,000
	General Expenses		60,026		5,680
	Listing Fees		3,83,500		3,54,000
	Miscellaneous Expenses		64,902		<b>39,350</b>
	Office Maintenance Expenses		1,76,319		2,30,511
	Postage & Courier Exp.		6,785		12,044
	Printing & Stationery		21,828		45,150
	Professional charges		1,56,775		1,38,825
	Rent, Rates & Taxes		7,83,000		7,81,620
	Registrar Fees		68,614		98,040
	Shares Transaction Expenses		10,07,407		12,48,779
	Travelling Expenses		34,856		9,148
	<b>TOTAL</b>		<b>33,25,344</b>		<b>35,40,029</b>

**Key Ratios**

Sl. No.	Particulars	YEAR ENDED 31/03/2024	% CHANGE W.R.T Y.E.31/03/ 2023	YEAR ENDED 31/03/2023	Numerator	Denominator	Reason for Variance
1	Current Ratio	287.89	0.68	171.61	Current Assets	Current Liabilities	Reduction in current liability resulted in variation
2	Debt-Equity Ratio	Not Applicable	Not Applicable	Not Applicable	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	-
3	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Net Profit after taxes + Exception items + Non-cash operating expenses (depreciation)+ Finance Costs+other adjustments (loss on sale of PPE)	Interest payments+ Long term Principal Repayment+ Lease Payments	-
4	Return on Equity Ratio	0.19	0.11	-0.21	Net Profit after taxes	Average Share's Holder equity	-
5	Inventory turnover ratio	3.22	-0.59	7.85	Sale of Products	Average inventory	Lower sales compared to previous year resulted in variation,
6	Trade Receivables turnover ratio	There is no trade receivable, hence, not applicable	There is no trade receivable, hence, not applicable	There is no trade receivable, hence, not applicable	Sale of Products	Trade Receivables	-
7	Trade payables turnover ratio	There is no trade receivable, hence, not applicable	There is no trade receivable, hence, not applicable	There is no trade receivable, hence, not applicable	Purchase of Goods	Trade Payables	-



8	Net capital turnover ratio	2.02	-0.35	3.09	Revenue from Operations	Working Capital	Lower Revenue and lower working capital resulted in variation.
9	Net profit ratio	8.46%	2.08	-7.86%	Net Profit after taxes	Revenue from Operations	Profit earned during the year resulted in positive variation
10	Return on Capital employed	0.21	1.66	-0.32	Earnings before interest and taxes (Loss before taxes+Finance costs)	"Capital employed (Tangible Net worth + Total Debt)" Total Debt means	Profit earned during the year resulted in negative variation
11	Return on investment	There being no investment, not applicable	There being no investment, not applicable	There being no investment, not applicable	Investment Gain	Cost of Investment.	-





20. The company does not have any deferred tax asset/ liability as on 31<sup>st</sup> March, 2024.

**21. Earning Per Share (EPS):**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the company.

The following reflects the income and share data used in the basic and diluted EPS computations:-

Particulars	31/03/2024	31/03/2023
Net Profit After Tax –Rs. in Lacs attributable to Equity shareholders (A)	14776.31	(17,486.03)
Total Number of Equity Shares outstanding as on the balance sheet date (B)	55,00,000/-	55,00,000/-
Basic & Diluted EPS in Rs. (A/B)	2.69	(3.18)

**22. Segment Information**

The company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively oprating under a single segment. The company operates in a single geographical segment ie., domestic.

23. All the leases obtained by the company are of Short Term nature and hence ,right to use/ lease liability have not been recognized in the financial statements.

**24. Related Party Disclosure [AS-18]:**

(As indentified by the management and relied upon by the Auditors)

Name of the party	Nature of Relation	Nature of Transaction	Amount (Rs. in Lacs) 31/03/2024	Amount (Rs. in Lacs) 31/03/2023
Gyan Swaroop Garg	Chairman cum Managing Director	Remuneration Paid	240.00	240.00
Advani Private Limited	Associate company	Temporary Advance Taken & Refunded	1140.00	6732.00
		Outstanding Balance	Nil	Nil
G.S.Garg (HUF)	CMD is the Karta of the HUF	Rent Paid	183.00	300.00
		Outstanding Balance	-	36.00

**25. Fair Value hierarchy**

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like equity shares. The equity shares are valued using the closing market price as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation

techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value if instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:-

**Assets/liabilities measured at fair value****( In '000 Rupees)**

As at March 31,2024						
Particulars	Carrying Amount	Amortised Cost	Fair Value Hierarchy			
			LEVEL-1	LEVEL-2	LEVEL-3	TOTAL
<b>Financial Assets</b>			-	-	-	-
Cash & Cash Equivalents	660.79	660.79	-	-	-	660.79
Loans	14000.00	14000.00	-	-	-	14000.00
Inventories- Quoted Equity Shares	68632.64	-	68632.64	-	-	68632.64
Other Financial Assets	807.57	807.57	-	-	-	807.57
<b>Total</b>	<b>84101.00</b>	<b>15468.36</b>	<b>68632.64</b>			<b>84101.00</b>
<b>Financial Liabilities</b>						
Payables	158.45	158.45	-	-	-	158.45
<b>Total</b>	<b>158.45</b>	<b>158.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158.45</b>

**( In '000 Rupees)**

As at March 31,2023						
Particulars	Carrying Amount	Amortised Cost	Fair Value Hierarchy			
			LEVEL-1	LEVEL-2	LEVEL-3	TOTAL
<b>Financial Assets</b>			-	-	-	-
Cash & Cash Equivalents	486.59	486.59	-	-	-	486.59
Loans	25654.66	25654.66	-	-	-	25654.66
Inventories- Quoted Equity Shares	37838.29	-	37838.29	-	-	37838.29
Other Financial Assets	526.68	526.68	-	-	-	526.68
<b>Total</b>	<b>64506.22</b>	<b>26667.93</b>	<b>37838.29</b>			<b>64506.22</b>
<b>Financial Liabilities</b>						
Payables	232.78	232.78	-	-	-	232.78
<b>Total</b>	<b>232.78</b>	<b>232.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232.78</b>

26. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

**27. Relationship with struck off companies:-**

<b>Name of the struck off Company</b>	<b>Nature of transactions with Struck-off Company</b>	<b>Balance Outstanding</b>	<b>Relationship with the Struck off company, if any, to be disclosed</b>
NIL	Investment in securities	NIL	NIL
NIL	Receivables	NIL	NIL
NIL	Payables	NIL	NIL
INDIANA INTERNATIONAL PRIVATE LIMITED (U51109TN200 OPTC044111)	Shares held by struck off company	NIL	Shares Held 3900 having nominal value of Rs.39,000/-
	Other outstanding balances (to be specified)	NIL	NIL

28. The company has neither received nor granted any funds from/to any person(s) or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**29. Risk Management Objectives and policies**

A summary of the major risk faced by the company, its measurement monitoring and management are described as under:

<b>Nature of Risk</b>	<b>Arising From</b>	<b>Executive Governance Structure</b>	<b>Measurement, monitoring and management of risk</b>
Liquidity and funding risk	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Funding risk arises.</p> <p><b>Funding risk arises:</b></p> <ul style="list-style-type: none"> <li>1 when long term assets cannot be funded at the expected term resulting in cash flow is matches;</li> <li>1 Amidst volatile market conditions impacting sourcing of funds from banks and money markets.</li> </ul>	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is:</p> <ul style="list-style-type: none"> <li>1 measured by identifying gaps in the structural and dynamic liquidity statements.</li> <li>1 monitored by</li> <li>- Assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs.</li> <li>- a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.</li> <li>- periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.</li> </ul>



Nature of Risk	Arising From	Executive Governance Structure	Measurement, monitoring and management of risk
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts the investments, income and the value of portfolios	Board appointed Asset Liability Committee	<b>Interest rate risk is:</b> <ul style="list-style-type: none"> <li>measured using Valuation at Risk ('VaR'), and modified duration analysis and other measures, including the sensitivity of net interest income.</li> <li>monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities.</li> <li>managed by the Company's treasury team under the guidance of ALCO.</li> </ul>
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company	Board appointed Risk Management Committee	<b>Credit risk is:</b> <ul style="list-style-type: none"> <li>measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk.</li> <li>monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer and portfolio concentration risks.</li> <li>managed by a robust control framework by the risk department which continuously align credit policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management committee.</li> </ul>

**Liquidity and funding risk**

The company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The company continuously monitors liquidity in the market; and as a part of its ALCO strategy, the company maintains a liquidity buffer to reduce the risk.

In terms of our report of even date annexed

**For B D S & Co.  
Chartered Accountants**

**Sd/-  
[Bharat D. Sarawgee]  
Partner  
Membership No. 061505  
Firm Regn No. 326264E  
UDIN : 21061505AAAANG2125**

**For Golechha Global Finance Limited**

**Sd/-  
Gyan Swaroop Garg  
Chairman & Managing Director  
(DIN: 00602659)**

**Sd/-  
Mihir Ranjan Pal  
Wholetime Director & CFO  
(DIN: 05322461)**

**Sd/-  
Aditi Bajaj Todi  
Company Secretary**

Place : Kolkata  
Dated: 16<sup>th</sup> Day of May, 2024



## Schedule to the Balance Sheet as on 31<sup>ST</sup> MARCH, 2024

(as required in terms of Paragraph 9BB of  
Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998  
(Rs. in Lakhs)

	Particulars	Amount Out standing	Amount overdue
	<b><u>Liabilities side :</u></b>		
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not <u>paid</u>:</b>		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (specify nature)*	NIL	NIL
	*Please see Note 1 below		
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
	<b><u>Assets side :</u></b>		
		Amount outstanding	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included <u>in (4) below</u>] :</b>		
	(a) Secured	NIL	
	(b) Unsecured	148.07	
(4)	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(i) Lease assets including lease rentals under sundry debtors:	NIL	
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:	NIL	
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	

(iii)	Hypothecation loans counting towards EL/HP activities	NIL
(a)	Loans where assets have been repossessed	NIL
(b)	Loans other than (a) above	NIL
(5)	<b><u>Break-up of Investments :</u></b> <u>Current Investments :</u> 1. <u>Quoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)  2. <u>Unquoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)	  <



(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
	<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	1. Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	NIL	NIL
	Total	NIL	NIL

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





## **ADDITIONAL DISCLOSURES TO BE MADE IN BALANCE SHEET W.E.F 31/03/2024** **FINANCIAL STATEMENTS**

### **a) Disclosure in respect of loans to directors etc as per RBI Directions DOR.CRE.REC.No.25/03.10.001/222-23 dt. 19/04/2023**

	<b>Particulars</b>	<b>Current F.Y. 2023-2024</b>	<b>Previous F.Y. 2022-2023</b>
	Directors & their relatives	-	-
	Entities associates with directors and their relatives *	-	-
	Senior Officers and their relatives	-	-

### **b) Disclosure regarding exposure to sensitive sectors- RBI Circular No.RBI/2023-23/26 dt. 19/04/2023**

#### **A) EXPOSURE**

##### **1) Exposure to Real Estate Sector**

	<b>Particulars</b>	<b>Current F.Y. 2023-2024</b>	<b>Previous F.Y. 2022-2023</b>
i)	Direct exposure	-	-
a)	Residential Mortgages –		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b)	Commercial Real Estate –		
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
	i. Residential ii. Commercial Real Estate ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	<b>Total Exposure to Real Estate Sector</b>		



## 2) Exposure to Real Estate Sector

	Particulars	Current F.Y. 2023-2024	Previous F.Y. 2022-2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	<b>Total exposure to capital market</b>	-	-



### 3) Sectoral Exposure:-

		Current Year			Previous Year		
Sectors		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
		(` crore)	(` crore)		(` crore)	(` crore)	
1	Agriculture and Allied Activities	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
2	Industry						
	I - FMCG	-	-	-	-	-	-
	ii....	-	-	-	-	-	-
	Others	1.40	-	-	-	2.57	-
	<b>Total of Industry</b>	1.40	-	-	-	2.57	-
	<b>(i+ii+...+Others)</b>	<b>1.40</b>	-	-	-	2.57	-
3	Services	-	-	-	-	-	-
	i...	-	-	-	-	-	-
	ii...	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	<b>Total of Services</b>	-	-	-	-	-	-
	<b>(i+ii+...+Others)</b>	-	-	-	-	-	-
4	Personal Loans	-	-	-	-	-	-
	i...	-	-	-	-	-	-
	ii...	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total of Personal Loans	-	-	-	-	-	-
	<b>(i+ii+...+Others)</b>	-	-	-	-	-	-
5	Others, if any (please specify)	-	-	-	-	-	-
	i.Inter Corporate Loan	-	-	-	-	-	-
	ii. Loans (Individual)	-	-	-	-	-	-
	<b>(i+ii+...+Others)</b>	-	-	-	-	-	-
	<b>GRAND TOTAL</b>	<b>1.40</b>	-	-	-	2.57	-

#### **Note:**

- The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.



#### 4) Intra-group exposures

S. No.	Particulars	Current F.Y. 2023-2024	Previous F.Y. 2022-2023
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

#### 5) Unhedged foreign currency exposure

S. No.	Particulars	Current F.Y. 2023-2024	Previous F.Y. 2022-2023
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-

**Loans and advances to Directors - Unless sanctioned by the Board of Directors/ Committee of Directors, NBFCs shall not grant loans and advances aggregating Rupees five crores and above to -**

- i) their directors (including the Chairman/ Managing Director) or relatives of directors.
- ii) any firm in which any of their directors or their relatives is interested as a partner, manager, employee or guarantor.
- iii) any company in which any of their directors, or their relatives is interested as a major shareholder, director, manager, employee or guarantor. Provided that a director or her relatives shall be deemed to be interested in a company, being the subsidiary or holding company, if she is a major shareholder or is in control of the respective holding or subsidiary company.

**For the purpose of this circular:**

- i) The term “control” shall have the meaning assigned to it under Clause (27) of Section 2 of the Companies Act, 2013.
- ii) The term “relative” shall have the meaning assigned to it under Clause (77) of Section 2 of the Companies Act, 2013.
- iii) The term “major shareholder” shall mean a person holding 10 % or more of the paid-up share capital or five crore rupees in paid-up shares, whichever is lower.
- iv) The term “Senior Officer” shall have the same meaning as assigned to “Senior Management” under Section 178 of the Companies Act, 2013.



## B) Related Party Disclosure

Related Party	"Parent (as per ownership "or control)"		Subsidiaries		Associates/ Joint ventures		Key Management Personnel@		"Relatives of Key Management Personnel@"		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-	-	-	-	-
"Purchase of fixed/ other assets"	-	-	-	-	-	-	-	-	-	-	-	-
"Sale of fixed/ other assets"	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	0.02	0.02	0.02	0.03	0.04	0.05

Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.

# The outstanding at the year end and the maximum during the year are to be disclosed

\* Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

1) Related party, in the context of the aforementioned disclosure, shall include all related parties as per the applicable accounting standards. Further, related party shall also include following related parties defined under Section 2(76) of the Companies Act, 2013.

- i) a director or his relative;
- ii) a key managerial personnel or his relative;
- iii) a firm, in which a director, manager or his relative is a partner;
- iv) a private company in which a director or manager or his relative is a member or director;
- v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- vii) any person on whose advice, directions or instructions a director or manager is accustomed to act: Provided that nothing in clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

2) At a minimum, Key Management Personal (KMPs) shall include following key managerial personnel as per section 2(51) of the Companies Act, 2013.

- i) the Chief Executive Officer or the managing director or the manager
- ii) the company secretary



- iii) the whole-time director
  - iv) the Chief Financial Officer
  - v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - vi) such other officer as may be prescribed
- 3) Relatives of KMPs at the minimum, shall include following relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014.**

- i) they are members of a Hindu Undivided Family;
- ii) they are husband and wife; or
- iii) one person is related to the other in such manner as may be prescribed;

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

- (1) Father; Provided that the term "Father" includes step-father.
- (2) Mother: Provided that the term "Mother" includes the step-mother.
- (3) Son: Provided that the term "Son" includes the step-son.
- (4) Son's wife.
- (5) Daughter.
- (6) Daughter's husband.
- (7) Brother: Provided that the term "Brother" includes the step-brother;
- (8) Sister: Provided that the term "Sister" includes the step-sister.

**(C) Disclosure of complaints**

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

**4) Disclosure of complaints**

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

S. No.	Particulars	Current F.Y. 2023-2024	Previous F.Y. 2022-2023
	<b>Complaints received by the NBFC from its customers</b>		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	-	-
3.	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		



S. No.	Particulars	Current F.Y. 2023-2024	Previous F.Y. 2022-2023
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/ mediation / advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.\* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>Current Year</b>					
Ground - 1	-		N		-
Ground - 2			O		
Ground - 3			C		
Ground - 4			H		
Ground - 5			A		
Others			N		
Total			G		
			E		
<b>Previous Year</b>					
Ground - 1	-		N		-
Ground - 2			O		
Ground - 3			C		
Ground - 4			H		
Ground - 5			A		
Others			N		
Total			G		
			E		

<sup>2</sup> The list of grounds of complaints given below are indicative only.

1) Credit Cards	4) Recovery Agents/Direct Sales Agents
5) Loans and advances	8) Staff behaviour
9) Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	



## NOTE





## NOTE

**BOOK-POST**



If undelivered please return to :

**GOLECHHA GLOBAL FINANCE LIMITED**

Regd Off: 522, Tobacco House, (5th Floor) No.1,  
Old Court House Corner, Kolkata, West Bengal 700 001