

**25<sup>TH</sup>  
ANNUAL REPORT  
2015-16**



**GOLECHHA GLOBAL FINANCE LIMITED**



## I N D E X

<b>Contents :</b>	<b>Page No.</b>
Corporate Information	02
Notice	03
Directors Report	13
Extract of Annual Return	23
Secretarial Audit Report	32
Management Discussion and Analysis Report	34
Policies of the Company	41
Independent Auditors Report	46
Balance Sheet	52
Statement of Profit & Loss	53
Cash Flow Statement	54
Schedules forming part of accounts	55
Attendance / Proxy	64



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

- Sri. GYAN SWAROOP GARG : Managing Director
- Sri. DIVYA GARG : Director
- Sri.DEVENDRA KUMAR GARG : Independent Director
- Smt. DURGA RAMKRISHNAN : Independent Director
  
- Miss. Bhavini Garg : Chief Financial Officer(CFO)

**AUDITORS** : **V. Goyal & Associates**  
Chartered Accountants  
Kolkata

**REGISTERED OFFICE** : 3A, Garstin Place, Kolkata,  
West Bengal - 700 001.

**CIN** : L65191WB1991PLC201747

**BANKERS** : ICICI Limited

**LISTED AT** : The BSE Limited, Mumbai  
Ahmedabad Stock Exchange

**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,  
2nd Floor, Kolkata - 700 001



## NOTICE

Notice is hereby given that the **Twenty Fifth Annual General Meeting** of the members of the Company will be held on Saturday, 24<sup>th</sup> day of September 2016 at 11.30 A.M at the registered office of the Company at 3A, Garstin Place 3rd Floor, Kolkata, West Bengal 700 001 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, 2016 and the Statement of Profit and Loss Account for the financial year ended and Cash Flow Statement as on that date along with the Report of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Divya Garg, who retires by rotation and being eligible offers himself for re-appointment
3. **To consider and if thought fit pass, with or without modification(s) the following resolution as an ordinary resolution:**

“**RESOLVED THAT** pursuant to the provision of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 23<sup>rd</sup> September, 2014, the appointment of M/s. V. Goyal & Associates, Chartered Accountants, Kolkata (ICAI Firm Registration No 312136E) as the auditors of the Company to hold office till the conclusion 28<sup>th</sup> AGM be and is hereby ratified and the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the audit committee in consultation with the auditors on such remuneration as may be fixed by the Board of Directors and mutually agreed by the Auditors”.

### SPECIAL BUSINESS:

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

“**RESOLVED that** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, the consent of the members be and is hereby accorded for change in the terms of appointment of Mr. Gyan Swaroop Garg (DIN: 00602659), as Managing Director of the Company w.e.f 1<sup>st</sup> December, 2015 at a remuneration of Rupees 20,000/- Per Month inclusive of all perquisites as per the terms mentioned below :



- Salary : Rs.20,000/- per month
- Perquisites : The Managing Director will be entitled to the following perquisites subject to a ceiling of 125% of Annual Salary.
1. Housing furnished accommodation/ house rent allowance
  2. Medical reimbursement : As per the rules of the Company.
  3. Leave travel Concession : For self and family once in a year as per the rules of Company.
  4. For the purpose of the calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated on actual cost.
- Other Benefits : In addition to the above perquisites, the director shall be entitled for the following benefits. These benefits will not be included in the computation of ceiling on the perquisites
1. Gratuity : As per the rules of the company
  2. Leave : As per the rules of the company.
  3. Leave encashment : Leave accumulated but not availed during the tenure will be allowed to encash at the end of the tenure.
  4. Telephone : Re-imburement of mobile and internet expense; at residence on submission of bills.
5. Managing Director will be entitled to reimbursement of all actual expense, including travelling, entertainment and other out of expenses incurred in the course of the Company's business."

#### **MINIMUM REMUNERATION**

**"RESOLVED FURTHER That** the salary of Rs. 20,000 (Rupees Twenty Thousand only) per month shall be paid and allowed as a minimum remuneration during the tenure of his office as the Managing Director, notwithstanding the absence or inadequacy of profits in any financial year as long as the minimum remuneration is within the prescribed limits under Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER that** any of the Directors of the Company be and are hereby authorised to do all necessary acts, deeds and things, which may be required to give effect to this resolution including filing of relevant returns with the Registrar of Companies.

**BY THE ORDER OF THE BOARD  
For GOLECHHA GLOBAL FINANCE LIMITED**

**Sd/-**

**Gyan Swaroop Garg**

Chairman & Managing Director

(DIN: 00602659)

Place : Kolkata

Date : 13.08.2016



## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and such a proxy need not be a member of the company. Proxies in order to be effective must be received at the company's registered office not less than 48 hours before the meeting.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The Register of Members and the Share Transfer Books will remain closed from 18.09.2016 to 24.09.2016 (Both days inclusive).
4. Members / Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
5. Members are requested to quote their Registered Folio No/ Client ID on all correspondence with the Company.
6. Members are requested to send all communication relating to shares to the Company's RTA, Cameo Corporate Services Ltd., No.1, Club House Road, Subramanian Building, Chennai - 600002.
7. Consequent upon the introduction of Section 72 of the Companies Act, 2013, and the rules made thereunder shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their request in SH-13 in duplicate to the Company.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - Cameo Corporate Services Ltd., No.1, Club House Road, Subramanian Building, Chennai - 600002.
9. Electronic copy of the Notice of the 25<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 25<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
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. All the documents referred to in the Notice and explanatory statement will be available to the members at the Registered of the company between 10.00 A.M to 12.00 P.M on all working days from the date hereof up to the date of the Meeting.



12. The information pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed.
13. Voting through electronic means
- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 is pleased to provide members facility to exercise their right to vote at the 25<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):
14. The Company has appointed Ms. Disha Dugar, Company Secretary as scrutinizer for conducting the e-voting process for the Annual General Meeting in fair and transparent manner
15. The instructions for shareholders voting electronically are as under:
- (i) The Voting period begins on 21.09.2016 at 9.00 am and ends on 23.09.2016 at 5.00 pm. 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 17.09.2016 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - (iv) Click on 'Shareholders' tab
  - (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the image Verification as displayed and click on Login
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
  - (viii) If you are first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Application for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>▪ Members who have not updated their PAN with the Company/ Depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li></ul>



	<ul style="list-style-type: none"> <li>▪ In Case the sequence number is less than 8 digits enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL Letters. Eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>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.</p> <ul style="list-style-type: none"> <li>▪ Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instructions (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is 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 persons and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Golechha Global Finance Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Selecting the option NO implies that you dissent to the Resolution
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
- (xv) 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
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "click here to print" option on the voting page
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **(Note for Institutional Shareholders)**
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as corporate.
  - 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)



- After receiving the login details they have to create 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
- After receiving the login details they have to create compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote

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

- (xx) In case you have any queries or issues regarding e-voting, you may refer the frequently asked questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
16. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
17. 17. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.golechhaglobal.com](http://www.golechhaglobal.com) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to all the Stock Exchange.

**BY THE ORDER OF THE BOARD**  
**For GOLECHHA GLOBAL FINANCE LIMITED**

**Sd/-**

**Gyan Swaroop Garg**

Chairman & Managing Director

(DIN: 00602659)

Place : Kolkata

Date : 13.08.2016



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

### **Item No 4**

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of remuneration as set out in item no. 4 is now being placed before the Members for their approval by way of Ordinary Resolution.

Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 any such remuneration needs to be ratified by the members in their General Meeting.

Hence the Directors commend the Resolutions at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

Excepting Divya Garg, S/o Gyan Swaroop Garg and Gyan Swaroop Garg himself, none of the Directors, key managerial persons or their relatives is any way financially or otherwise interested in the resolution set out in item No. 4 of the notice.

### **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 a 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	2015-16	2014-15	2013-14
Total Income	65.81	63.56	62.76
Profit After Tax	17.93	17.17	13.98
Book Value in Rs.	13.79	13.47	13.16
EPS in Rs.	0.33	0.31	0.25

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

#### **II. INFORMATION ABOUT THE APPOINTEE:**

**1. Background of the Appointee:**

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.

He has 43 years of rich experience in the field of Audit, Taxation & Finance and Management Consultancy. He is the chief promoter of the company. He had successfully guided many corporate in his field of expertise in the last 40 years. He looks after operations, business development,



corporate affairs & finance for finance business and new project ventures.

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

(Amt in Rs./ pa)

2015-16	2014-15	2013-14
1,60,000	1,20,000	1,20,000

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

**(a) Job Profile**

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

**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 father of Mr. Divya Garg, Director of 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 to Mr. Gyan Swaroop Garg, Managing Director, in any of the three years of his appointment, 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 a 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



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

Name of the Director	Divya Garg	Gyan Swaroop Garg
Date of Birth	17.07.1987	17.01.1960
Date of Appointment on the Board	26.04.2010	26.04.2010
Qualification, Experience & Expertise	He is B.Com (Hons) and Chartered Accountant with 8 years experience in finance. He was appointed as Non- Executive director in 2010 and is due to be reappointed on retirement by rotation.	He has 43 years of rich experience in the field of Audit, Taxation & Finance and Management Consultancy. He is the chief promoter of the company. He had successfully guided many corporate in his field of expertise in the last 40 years. He looks after operations, Business development, Corporate affairs & finance for finance business and new project ventures.
Directorship in other companies (Excluding private limited companies, foreign companies and section 25 Companies)	<b>NIL</b>	<b>NIL</b>
Shareholding	<b>NIL</b>	<b>NIL</b>

**BY THE ORDER OF THE BOARD**  
**For GOLECHHA GLOBAL FINANCE LIMITED**

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

Place : Kolkata  
Date : 13.08.2016



## DIRECTORS' REPORT

Your Directors hereby present the **Twenty Fifth Annual Report** together with the Audited Accounts of the company for the financial year ended 31<sup>st</sup> March, 2016.

### **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 (2015-16)	Previous year (2014-15)
<b>Total Income</b>	<b>65.81</b>	<b>63.56</b>
<b>Total Expenditure</b>	<b>38.97</b>	<b>38.69</b>
Profit before tax	26.84	24.87
Provision for taxation (Current, previous Years and Deferred Tax)	8.91	7.70
Profit after taxation	17.93	17.17
Add: Balance brought forward from previous year	58.66	44.93
Profit available for appropriation	76.59	62.10
Appropriations:		
Transfer to statutory reserve	3.58	3.43
<b>Balance in Surplus</b>	<b>73.01</b>	<b>58.67</b>

### **FINANCIAL PERFORMANCE :**

During the year under review, the interest income from loans granted was Rs.65.81 Lacs as against Rs. 63.56 Lacs for the previous year. The marginal increase in revenues is on account of higher realization of Trade Receivables / earnings of interest on finances made by it. The operations of the Company have resulted in Profit after Tax of Rs 17.93 Lacs as against Rs. 17.17 Lacs in the previous year, which is on account of the higher employee benefit expenses and other expenses.

### **TRANSFERS TO RESERVES:**

The Company had transferred Rs.3.58 Lacs to Statutory reserves.

### **THE NAMES OF 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 2015-16.

### **AUDITORS:**

The shareholders in their meeting held on 23<sup>rd</sup> September, 2014 approved the appointment of M/s. V. Goyal & Associates, Chartered Accountants, Kolkata (ICAI Firm Registration No 312136E) as the Statutory Auditors of the Company to hold office till the conclusion of 28<sup>th</sup> Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. Accordingly, a resolution seeking Members' ratification on appointment of M/s. V. Goyal & Associates, Chartered Accountants, Kolkata (ICAI Firm Registration No 312136E) for FY 2016-17 is included in item No. 3 of the Notice convening the Annual General Meeting.



The company has received from the Auditors under Section 139(1) of the Companies Act, 2013 and the Rules framed there under a certificate of their eligibility and consent for re-appointment to the effect that, their appointment, if made, would be within the prescribed limits under provisions of sections specified under the Act and that, they are not disqualified for such re- appointment within the meaning of section of the said Act.

**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.

**INTERNAL AUDITORS:**

The Board of Directors based on the recommendation of the Audit Committee have appointed M/s Goyal Y.K & Associates, Chartered Accountants, (ICAI Firm Registration No 322748E), as the Internal Auditors of your Company.

**SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Disha Dugar, a Company Secretary in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "**Annexure V**" to this report

**REPLY TO QUALIFICATIONS IN SECRETARIAL AUDIT REPORT :**

**Company Secretary not appointed as per Section 203 of the Act the company has taken steps to appoint one but has not yet found the suitable candidates**

The Company is searching for a suitable candidate for the position of company secretary and will be appointing the right person.

**DIRECTORS:**

The Board of Directors of the Company met 5 (five times) during the Financial Year. The details of Committees of the Board and the attendance of members of the Committee is mentioned in the Annexure- VII

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Divya Garg, Director of the Company retires by rotation and being eligible, has offered himself for re-appointment.

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

During the period under report, Mr. Divya Garg, Director and CFO of the company resigned from the post w.e.f 07.03.2016 for the office of CFO and Miss Bhavini Garg has been appointed as the CFO of the Company, excepting for these there are no changes in the office of Directors and key managerial person.

**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.

**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, 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.

**CHANGES IN NATURE OF BUSINESS**

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

**MATERIAL CHANGES AND COMMITMENTS :**

There are 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 judgements 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 2015-16 and of the profit of the Company for that period;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts for the year 2015-16 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.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY :**

The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the group. The details of the policy are explained in the Corporate Governance report which forms part of this report and also 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 :**

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The requisite details of the related party transactions entered into during the financial year are provided as Annexure I to this report. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. All Related Party Transactions were placed before the Audit Committee and to the Board for their approval, whenever required.

**RISK MANAGEMENT:**



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 :**

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required by section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given as **Annexure II** and forms part of this report.

**EXTRACT OF ANNUAL RETURN :**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure - IV**" to this report.

**CORPORATE GOVERNANCE REPORT:**

Since the paid up capital of the Company is less than Rs. 10 Crores and the networth of the Company is less than Rs.25 Crores, the provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

**MANAGEMENT DISCUSSION & ANALYSIS :**

Pursuant to the provisions of Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as '**Annexure VI**' to this report.

**LISTING :**

Your Company's shares are listed on the BSE Limited and Ahmedabad Stock Exchange Limited and the listing fees for F.Y 2016-17 for BSE Limited 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 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.

**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 III**' to this report.

**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 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 2015-16:

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

**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 : 13.08.2016

**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 / Share holders	Amount paid as advances, if any	Justification for entering into Contract
1.	Advani Private Limited  Sri Gyan Swaroop garg and Divya Garg are Common Directors in both the Companies	Lease Rents Paid	1 <sup>st</sup> December, 2015 to 30 <sup>th</sup> November, 2018	Leasing of property for registered office of the company at 3A, Garstin Place, Kolkata, West Bengal 700 001	NA	NA	The property is taken on lease for a period of three years for the purpose of registered office of the Company.



2.	Miss Bhavini Garg Daughter of Mr Gyan Swaroop Garg and Sister of Divya Garg Directors of the Company	Appointed as Chief Financial Officer of the Company	w.e.f 07.03.216	Appointed as CFO of the Company at a monthly remuneration of Rs. 10,000 per month	07.03.2016	NA	Company was in requirement of services of Chief financial officer and as such appointed
----	--	---	--------------------	---	------------	----	---

This information also forms part of schedule V of SEBI ( Listing Obligations and Disclosures Requirements) regulations, 2015.

**BY THE ORDER OF THE BOARD**  
**For GOLECHHA GLOBAL FINANCE LIMITED**

**Sd/-**

**Gyan Swaroop Garg**

Chairman & Managing Director

(DIN: 00602659)

Place : Kolkata

Date : 13.08.2016



**INFORMATION UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013, READ WITH COMPANIES (ACCOUNTS) RULES, 2014.**

**A. CONSERVATION OF ENERGY:**

- i) The Company is not a manufacturing unit and hence not power intensive. However, continuous efforts are being made to identify the areas of energy conservation for effecting improvements.
- ii) As the Company is not a manufacturing unit there are no requirements for utilizing alternate sources of energy
- iii) The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.

**B. TECHNOLOGY ABSORPTION:**

**FORM B**

***(Disclosure of particulars with respect to Technology Absorption)***

- (i) The efforts made towards technology absorption: **NIL**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**  
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) The details of technology imported: **NIL**
  - (b) The year of import: **NIL**
  - (c) Whether the technology been fully absorbed :**NIL**
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **NIL**
- (iii) The expenditure incurred on Research and Development: **NIL**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Activities relating to exports and initiatives taken to increase export products, services and export plan : **NIL**

Foreign Exchange earnings and outgo:  
(On receipts and payments basis)

<b>Particulars</b>	<b>2015-16</b>	<b>2014 -15</b>
Foreign Exchange Earnings	<b>NIL</b>	<b>NIL</b>
Foreign Exchange Outgo (Rs. in Lakhs)	<b>NIL</b>	<b>NIL</b>

**BY THE ORDER OF THE BOARD  
For GOLECHHA GLOBAL FINANCE LIMITED**

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

Place : Kolkata  
Date : 13.08.2016

**Report on Managerial Remuneration**

**Details pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i) **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2015-16, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

S No.	Name of Director/KMP and Designation	Remuneration of Director KMP for the financial year 2015-16 (Rs .in Lakhs)	% increase in Remuneration in the Financial year 2015-16	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the company
1	Gyan Swaroop Garg (Managing Director)	1,60,000	50%	1.33	Profit before tax increased by 7.90% , and Profit after tax increased by 4.40% in financial year 2015-16
2	Divya Garg (CFO till 07.03.2016)	32,333	100%	0.27	
3.	Bhavini Garg (CFO w.e.f 07.03.2016)	7,666	-	0.06	

- 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 Rs.1,20,000/-

- 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, 2016 is 5.73.

- iv) **The number of permanent employees on the rolls of Company as at March 31, 2016:**

There were 14 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2016.

- 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:**

The average annual increase across the organization was around 9.64%.

Remuneration of managing director has been increased from Rs.10,000 per month to Rs. 20,000 per month w.e.f 1<sup>st</sup> December, 2015.

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

**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**



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

**BY THE ORDER OF THE BOARD  
For GOLECHHA GLOBAL FINANCE LIMITED**

**Sd/-**

**Gyan Swaroop Garg**

Chairman & Managing Director

(DIN: 00602659)

Place : Kolkata

Date : 13.08.2016

**Annexure – IV**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31/03/2016**

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L65191WB1991PLC201747
ii)	Registration Date	18/04/1991
iii)	Name of the Company	Golechha Global Finance Limited
iv)	Category / Sub-Category of the Company	Public Limited, Company Limited By Shares
v)	Address of the Registered Office and contact details	3A, Garstin Place, Kolkata, West Bengal-700001 Ph : 033-22483331
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/s Cameo Corporate services ltd</b> No:1, Club House Road, Subramanian Building, Chennai-600002 Ph : 044 - 28460390

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

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

Sl.No	Name and Description of main products and services.	NIC Code of the product/service.	% to total turnover of the Company
1	Investment Activity	64990	99.20

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

The Company Doesn't have any Subsidiary or Associate Companies.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change during the Year
	Demat	Physical	Total	% of shares	Demat	Physical	Total	% of shares	
<b>A. Promoters</b>									
1. Indian									
a. Individual/ HUF	-	-	-	-	-	-	-	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	2561200	0	2561200	46.57	2561200	0	2561200	46.57	0
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):</b>	<b>2561200</b>	<b>0</b>	<b>2561200</b>	<b>46.57</b>	<b>2561200</b>	<b>0</b>	<b>2561200</b>	<b>46.57</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) other Individuals	-	-	-	-	-	-	-	-	-
c) Body Corp	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other.	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Share holding of promoter (A) = (A)(1)+ (A)( 2)</b>	<b>2561200</b>	<b>0</b>	<b>2561200</b>	<b>46.57</b>	<b>2561200</b>	<b>0</b>	<b>2561200</b>	<b>46.57</b>	<b>0</b>



<b>B. Public Share Holding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
A) Bodies Corp.	163470	1319000	1482470	26.95	157806	1319000	1476806	26.85	-0.103
i) Indian									
ii) Overseas									
B) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	340958	694425	1035383	18.83	346179	692925	1039104	18.89	0.068
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	356429	49500	405929	7.38	359825	49500	409325	7.44	0.06
C) Others									
Clearing Member	1755	0	1755	0.03	100	0	100	0.01	-0.03
HUF	13263	0	13263	0.24	13465	0	13465	0.24	0.004
<b>Sub-total (B)(2):</b>	<b>875875</b>	<b>2062925</b>	<b>2938800</b>	<b>53.43</b>	<b>877375</b>	<b>2061425</b>	<b>2938800</b>	<b>53.43</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>875875</b>	<b>2062925</b>	<b>2938800</b>	<b>53.43</b>	<b>877375</b>	<b>2061425</b>	<b>2938800</b>	<b>53.43</b>	<b>0.00</b>
c) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3437075</b>	<b>2062925</b>	<b>5500000</b>	<b>100</b>	<b>3438575</b>	<b>2061425</b>	<b>5500000</b>	<b>100</b>	<b>0.00</b>



**( ii ) Shareholding of Promoters**

SNo	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in Share holding during the year.
		No. of Shares	% to Total Shares of the Company	% of Shares pledged / Encumbered to total shares	No. of Shares	% to Total Shares of the Company	% of Shares pledged / Encumbered to total shares	
1	Advani Private Limited	2561200	46.57	0	2561200	46.57	0	0
	<b>Total</b>	2561200	46.57	0	2561200	46.57	0	0

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

SNo	Advani Private Limited	Shareholding at the beginning of the Year		Cumulative Shareholding during the year.	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the Year	2561200	46.57	2561200	46.57
	Date wise Increase/ Decrease in promoters shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the end of the Year	2561200	46.57	2561200	46.57



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

S.No	Name of the Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	BALLYGUNJ COMMERCIAL SERVICES PVT LTD				
	At the beginning of the Year	650000	11.82	650000	11.82
	At the end of the Year	650000	11.82	650000	11.82
2.	FOCAL POINT PROPERTIES PVT. LTD.				
	At the beginning of the Year	645700	11.74	645700	11.74
	At the end of the Year	645700	11.74	645700	11.74
3.	UPSURGE INVESTMENT & FINANCE LTD				
	At the beginning of the Year	84594	1.54	84594	1.54
	At the end of the Year	84594	1.54	84594	1.54
4.	KAILAS MISTRIMAL SHAHA				
	At the beginning of the Year	56100	1.02	56100	1.02
	At the end of the Year	56100	1.02	56100	1.02
5.	NAVNEET MITTAL				
	At the beginning of the Year	47000	0.85	47000	0.85
	At the end of the Year	47000	0.85	47000	0.85
6.	MADHU SHARMA				
	At the beginning of the Year	40000	0.73	40000	0.73
	At the end of the Year	40000	0.73	40000	0.73
7.	AJAY NATVERLAL THAKKAR				
	At the beginning of the Year	37900	0.69	37900	0.69
	At the end of the Year	37900	0.69	37900	0.69
8.	VISHRAM MORESHWAR NANIWADEKAR				
	At the beginning of the Year	25188	0.46	25188	0.46
	At the end of the Year	25188	0.46	25188	0.46
9.	RAJENDRA NANIWADEKAR				
	At the beginning of the Year	3471	0.06	3471	0.06
	At the end of the Year	33706	0.61	33706	0.61
10.	G-TECH STONE LIMITED				
	At the beginning of the Year	25000	0.45	25000	0.45
	At the end of the Year	25000	0.45	25000	0.45
11.	SHARDA GUPTA				
	At the beginning of the Year	0	0	0	0
	At the end of the Year	25000	0.45	25000	0.45

**(V) Shareholding of Directors and Key Managerial Personnel : NIL**



**VI. INDEBTEDNESS**

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

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



**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

(i). Remuneration to Managing Director, Whole-time Directors and/or Manager:

SNo	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		<b>Mr. Gyan Swaroop Garg (Managing Director)</b>			
1.	Gross Salary ( a ) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961  ( b ) Value of perquisites u/s 17(2) Income Tax Act, 1961  ( c ) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	1,60,000	-	-	1,60,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission • As a % of profit • Others, specify	-	-	-	-
5.	Others please specify (Performance Pay)		-	-	
	<b>Total A</b>	<b>1,60,000</b>	-	-	<b>1,60,000</b>
	Ceiling as per the Act	30,00,000	-	-	30,00,000



(ii). Remuneration to other directors: Nil

SNo	Particulars of Remuneration	Name of the Director				Total Amount
	3. Independent Directors Fee for attending Board Committee Meetings Commission Others please specify					
	Total ( 1 )					
	4. others Non Executive Directors Fee for attending Board Committee Meetings Commission Others please specify					
	Total ( 2 )					
	Total B= (1) + (2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

(iii). REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SNo	Particulars of Remuneration	CEO	CFO		CS	Total Amount
		-	Divya Garg (Till 07.03.2016)	Bhaviani Garg (w.e.f 07.03.2016)	-	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17 (3) Income Tax Act, 1961	-	32,333	7,666	-	40,000
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission • As a % of profit • Others, specify	-	-	-	-	-
5.	Others please specify	-	-	-	-	-
	<b>Total A</b>		<b>32,333</b>	<b>7,666</b>		<b>40,000</b>



**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. Company</b>					
Penalty-					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. others officers in default.</b>					
Penalty					
Punishment					
Compounding					

**BY THE ORDER OF THE BOARD  
For GOLECHHA GLOBAL FINANCE LIMITED**

**Sd/-**

**Gyan Swaroop Garg**

Chairman & Managing Director

(DIN: 00602659)

Place : Kolkata

Date : 13.08.2016



**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2016

*[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**  
**3-A, GARSTIN PLACE,**  
**KOLKATA- 700 001**

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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under with the following Non-Compliances:
  - Company Secretary not appointed as per Section 203 of the Act. The Company has taken steps to appoint one but has not yet found the suitable candidate.
- (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 thereunder;
- (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;



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 Regulation Agreement entered into by the Company with Bombay Stock Exchange, Ahmedabad Stock Exchange, Jaipur Stock Exchange and Madras Stock Exchange.

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: 01/08/2016

Signature:

Name of Company Secretary in practice: **Disha Dugar**

FCS No. **8128**

C P No.: **10895**

**MANAGEMENT DISCUSSION & ANALYSIS****OVERVIEW**

The global economic environment remained subdued during fiscal 2016. The U.S. Federal Reserve raised interest rates by 25 basis points in December 2015, while other advanced and emerging economies continued to pursue an accommodative monetary policy. There was a slowdown in economic growth in China to 6.9% in calendar year 2015 compared to 7.3% in calendar year 2014. The price of the bench mark Brent Crude fell from US \$ 55 per barrel at March 2015 to a low of US \$ 28 per barrel in January 2016 but recovered thereafter to US \$ 40 per barrel at end of March 2016. These developments led to significant volatility in total financial markets.

In India, economic activity during the first nine months of fiscal 2016 showed a gradual improvement. India's GDP grew by 7.5% during the first nine months of fiscal 2016, compared to 7.4% of fiscal 2015. Inflation remained moderate during fiscal 2016. With inflation remaining within its target range, RBI reduced the repo rate by 75 basis points during fiscal 2016 from 7.50% to 6.75%. In April 2016, again RBI has reduced the repo rate by a further 25 basis points to 6.50%. Yields on the benchmark 10 year government securities remained in the range of 7.7% to 7.8% for most part of the year but eased towards the end of the year to 7.4% at March 31, 2016.

The operating environment for the Indian Corporate Sector continued to remain challenging in view of the subdued global scenario, gradual nature of the domestic economic recovery, continued weak corporate investment activity. The Company will continue to focus its efforts to closely monitor portfolio.

**INDUSTRIAL STRUCTURE AND DEVELOPMENT**

Non-banking finance companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs gives them an edge, as does their ability to innovate and customize products as per their clients' needs. This makes them the perfect conduit for delivering credit to MSMEs.

However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realize their full potential and thereby perform their duties with greater efficiency.

Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objectives.

**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 during the year under review, the interest income from loans granted was Rs.65.81 Lacs as against Rs. 63.56 Lacs for the previous year. The marginal increase in revenues is on account of higher realization of Trade Receivables / earnings of interest on finances made by it. The operations of the Company have resulted in Profit after Tax of Rs 17.93 Lacs as against Rs. 17.17 Lacs 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 2016-17 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:**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Total Income	65.81	63.56
Total Expenses	38.97	38.69
Profit Before Taxation	26.84	24.87
Profit after Tax	17.93	17.17
Earnings per Equity share - Basic & Diluted	0.33	0.31



**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 2015-16 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 : 13.08.2016



## COMMITTEES OF THE BOARD

### 1. AUDIT COMMITTEE

The Audit Committee consists of 2 Independent Directors and one 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.

#### Composition:

The committee consists of the following members:

Name of the Director	Category	No. of meetings Attended
Devendra Kumar Garg	Chairman	4
Durga Ramkrishnan	Member	4
Divya Garg	Member	4

#### Meetings during the year:

During the Financial year ended 31st March, 2016, the Audit Committee met 4 times as follows, and all the members were present in each of such meetings.

28.05.2015	14.08.2015	13.11.2015	13.02.2016
------------	------------	------------	------------

The Company continued to derive immense benefit from the deliberations of the Audit Committee. Mr. Devendra Kumar Garg who is heading the Audit Committee as Chairman with rich experience and professional knowledge in Finance and Accounts. The members always added value for the Company. Minutes of each Audit Committee were placed before the Board and discussed in the meeting.

**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.

#### (i) Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### (ii) Role of the Audit Committee includes:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;



- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) 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;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing 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;
- (16) 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 concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in reference of the audit committee.

## **2. NOMINATION AND REMUNERATION COMMITTEE:**

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

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

S.No	Name	Designation	No. of Meetings Attended
1	Devendra Kumar Garg	Chairman	2
2	Durga Ramkrishnan	Member	2
3	Divya Garg	Member	2

### **Terms of Reference:**

- Attraction and Retention strategies for employees.
- Determine the compensation (including salaries and salary adjustments, incentives / benefits, bonuses) and Performance targets of the Chairman, Managing Director, COO, CFO, CEO & other senior management personnel
- Review employee development strategies.
- Formulate a criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy for the remuneration of directors, key managerial personnel and other employees;
- Identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- Recommend the appointment of any director to executive or other employment/place of profit in the Company;
- Recommend the sitting fees to be paid to Non Executive Directors;

## **3. STAKEHOLDERS RELATIONSHIP COMMITTEE/SHAREHOLDERS/INVESTORS GRIEVANCE REDRESSAL COMMITTEE**

The Shareholder's /Investor Redressal 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 including 2 Independent Directors one n.

### **Terms of reference**

1. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
2. Monitors expeditious redressal of investor grievance matters received from the stock exchanges, SEBI, registrar of companies, monitoring redressal of queries / complaints received from members relating to transfers, non-receipt of annual report, non receipt of dividend,



- redressal of grievances of shareholders, debenture holders and other security holders, to approve, register, refuse to register transfer / transmission of shares and other securities ;
3. To sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company;
  4. To authorise affixation of common seal of the Company;
  5. To issue duplicate share/other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
  6. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
  7. To review of dematerialization or rematerialization of the issued shares and other related matters;
  8. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
  9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time

**Composition**

- Mr. Divya Garg– Director
- Mr. Devendra Kumar Garg– Member
- Mrs.Durga Ramakrishnan– Member

Mr. Gyan Swaroop Garg, Managing Director of the company is the compliance officer 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	0
3	Disposed of during the year	0
4	Remaining unresolved at the end of the year	0

There are no outstanding complaints as on 31<sup>st</sup> March, 2016.

**BY THE ORDER OF THE BOARD  
For GOLECHHA GLOBAL FINANCE LIMITED**

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

Place : Kolkata  
Date : 13.08.2016



## **POLICIES OF THE COMPANY :**

### **1. Vigil Mechanism / Whistle Blower Policy**

The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

The Whistle Blower Policy of the Company is also posted on the website of the Company.

### **2. Related Party Transaction Policy.**

Golechha Global Finance Limited (the Company) recognizes that Related Party Transactions can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company's and its stockholders' best interests.

Hence, keeping in view the frequency of transactions entered by the Company with the related parties, the Board has in accordance with the Companies Act, 2013 and Regulation 23 of SEBI (listing obligations and disclosure requirement) regulations, 2015 adopted a policy on related party transactions to ensure high level of transparency in all its business dealings, thereby promoting good corporate governance.

The Company has been entering into the transactions in the ordinary course of business and on arms length basis.

The Company also has a Code of Conduct for all employees, officers and directors of the Company, which emphasizes that all possible conflicts of interest should be avoided.

Therefore, it is found appropriate to adopt a policy regarding the review and approval of Related Party Transactions in order to set forth the procedures under which certain transactions must be reviewed, approved or ratified.

### **3. Nomination and Remuneration Policy**

#### **1. Introduction**

Golechha Global Finance Limited, (GOLECHHA), believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, GOLECHHA ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. GOLECHHA recognizes the importance of Independent Directors in achieving the effectiveness of the Board. GOLECHHA aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

GOLECHHA also recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.



- c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## **2. Scope :**

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company and also for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

## **3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a Director appointed to the Board of a Company.
- 3.2 "Nomination and Remuneration Committee" means the committee constituted by GOLECHHA's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (listing obligations and disclosure requirement) regulations, 2015.
- 3.3 Independent Director" means a Director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (listing obligations and disclosure requirement) regulations, 2015
- 3.4 "Key Managerial Personnel" means
  - (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; and
  - (v) such other officer as may be prescribed under the Companies Act, 2013

## **4. Selection of Directors and determining Directors' independence**

### **4.1 Qualifications and criteria**

- 4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that is relevant for the Company's global operations.
- 4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:
  - General understanding of the Company's business dynamics, global business and social perspective; Educational and professional background Standing in the profession;
  - Personal and professional ethics, integrity and values;
  - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 4.1.3 The proposed appointee shall also fulfill the following requirements:
  - Shall possess a Director Identification Number;
  - Shall not be disqualified under the Companies Act, 2013;
  - Shall give his written consent to act as a Director;

Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or

other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

- 4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

**4.2 Criteria of Independence**

- 4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / reappointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

- 4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Regulation 25 of SEBI (listing obligations and discloser requirement) regulations, 2015 is as below:

**Listing Agreement is as below:**

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director -

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
  - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
  - c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
  - e. who, neither himself nor any of his relatives—
    - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company;

or



- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

#### **4.3 Other directorships / committee memberships**

- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

#### **5. Remuneration to Executive Directors, Key Managerial Personnel, Non-Executive Directors and other employees**

- 5.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 5.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.



- 5.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
- (i) Basic Pay
  - (ii) Perquisites and Allowances
  - (iii) Commission (Applicable in case of Executive Directors)
  - (iv) Retiral benefits
  - (v) Annual Performance Bonus
- 5.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on \_the achievements against the Annual Plan and Objectives.
- 5.2 Remuneration to Non-Executive Directors
- 5.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.
- 5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- 5.3 Remuneration to other employees
- 5.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

#### **10. MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on 07<sup>th</sup> March, 2016, 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.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

#### **11. FAMILIARIZATION PROGRAMME**

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted and inform the Board members about the provisions and rules as applicable to the company from time to time.



## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying financial statements of **Golechha Global Finance Limited**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Profit and Loss Account, of the **Profit** for the year ended on that date.



(c) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2016, in our opinion and to the best of our information and according to the explanations given to us;
    - i. the Company does not have any pending litigations which would impact its financial position.
    - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V. Goyal & Associates  
Chartered Accountants**

Sd/-

**[Pankaj Kumar Goyal]  
Partner**

Membership No. 059991  
Firm Regn No. 312136E

Dated: 28<sup>th</sup> day of May, 2016



**ANNEXURE TO THE INDEPENDENT AUDITORS'REPORT HEREIN MARKED AS  
"ANNEXURE A"**

(Referred to in Paragraph 1 under section (Report on Other Legal and Regulatory Requirements, of our report of even date)

(Referred to in Paragraph 1 under section (Report on Other Legal and Regulatory Requirements, of our report of even date)

- i. The company does not have any fixed asset and hence clause (i) of the Order is not applicable.
- ii. The business of the company does not entail any inventories hence clause (ii) is not applicable.
- iii. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) of clause (iii) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Act and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information given to us and on the basis of our examination of the books of the company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.  
  
Furthermore, on the basis of the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.  
  
(b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with any authorities of the government.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audited practices in India, and according to the information and explanations given to us, we have neither come across any instance of material



- fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
  - xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
  - xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
  - xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
  - xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
  - xvi. According to the information and explanations given to us, the company is a NBFC and is registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For V. Goyal & Associates  
Chartered Accountants**

**Sd/-  
[Pankaj Kumar Goyal]  
Partner**

Membership No. 059991  
Firm Regn No. 312136E

Dated: 28<sup>th</sup> day of May, 2016



**“Annexure – B” to the Auditors’ Report of GOLECHHA GLOBAL FINANCE LIMITED  
for the financial year ended 31<sup>st</sup> March, 2016.**

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

We have audited the internal financial controls over financial reporting of Golechha **Global Finance Limited (“the Company”)** as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) 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**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 V. Goyal & Associates  
Chartered Accountants**

Sd/-

**[Pankaj Kumar Goyal]  
Partner**

Membership No. 059991  
Firm Regn No. 312136E

Dated: 28<sup>th</sup> day of May, 2016

**BALANCE SHEET AS AT 31ST MARCH, 2016**

(IN RUPEES)

S.No.	PARTICULARS	NOTE NO.	FIGURES AS AT 31/03/2016	FIGURES AS AT 31/03/2015
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b>1 <u>SHAREHOLDERS FUNDS</u></b>			
	(a) Share Capital	<b>2</b>	55,000,000	55,000,000
	(b) Reserves & Surplus	<b>3</b>	20,873,993	19,081,125
	<b>TOTAL</b>	<b>(1)</b>	<b>75,873,993</b>	<b>74,081,125</b>
	<b>2 <u>CURRENT LIABILITIES</u></b>			
	(a) Trade Payables	<b>4</b>	52,250	91,678
	(b) Other Current Liabilities	<b>5</b>	78,980	1,094,788
	(c) Short Term Provisions	<b>6</b>	395,416	326,396
	<b>TOTAL</b>	<b>(2)</b>	<b>526,646</b>	<b>1,512,862</b>
	<b>TOTAL(1+2)</b>		<b>76,400,639</b>	<b>75,593,987</b>
<b>II</b>	<b><u>ASSETS</u></b>			
	<b>1 <u>CURRENT ASSETS</u></b>			
	(b) Cash & Cash Equivalents	<b>7</b>	1,048,575	68,328
	(c) Short Term Loans & Advances	<b>8</b>	75,352,064	75,525,659
	<b>TOTAL</b>	<b>(1)</b>	<b>76,400,639</b>	<b>75,593,987</b>
	<b>TOTAL</b>		<b>76,400,639</b>	<b>75,593,987</b>

**Significant Accounting Policies** 1

For GOLECHHA GLOBAL FINANCE LIMITED

In terms of our report of even date annexed

**For V. Goyal & Associates**  
Chartered AccountantsSd/-  
**[Pankaj Goyal]**  
Partner  
Membership No. - 59991  
Firm Regn.No.312136ESd/-  
**Gyan Swaroop Garg**  
Chairman & Managing Director  
(DIN: 00602659)Sd/-  
**Divya Garg**  
Director  
(DIN: 00602690)Sd/-  
**Bhavini Garg**  
CFOKolkata, the 28<sup>th</sup> day of May, 2016



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR 31/03/2016		FIGURES FOR THE YEAR 31/03/2015	
	<b>REVENUES</b>					
	Revenue from Operations	9		6,528,010		6,336,584
	Other Income	10		52,893		19,841
I	<b>TOTAL REVENUE</b>			6,580,903		6,356,425
II	<b>EXPENSES:</b>					
	Employee Benefit Expenses	11		1,641,947		1,817,173
	Other Expenses	12		2,254,926		2,051,772
	<b>TOTAL EXPENSES</b>			3,896,873		3,868,945
IV	<b>PROFIT BEFORE TAX (I-II)</b>			2,684,030		2,487,480
V	<b>TAX EXPENSE</b>					
a	Current Tax		842,525		770,152	
b	Earlier Year's Tax		48,637		-	
c	Deferred Tax		-	891,162	-	770,152
VI	<b>PROFIT (LOSS) FOR THE YEAR (IV-V)</b>			1,792,868		1,717,328
VII	<b>EARNING PER EQUITY SHARE</b>					
a	Basic			0.33		0.31
b	Diluted			0.33		0.31

Significant Accounting Policies

1

For GOLECHHA GLOBAL FINANCE LIMITED

In terms of our report of even date annexed

**For V. Goyal & Associates**  
Chartered Accountants

Sd/-  
[Pankaj Goyal]  
Partner  
Membership No. - 59991  
Firm Regn.No.312136E

Kolkata, the 28<sup>th</sup> day of May, 2016

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

Sd/-  
**Divya Garg**  
Director  
(DIN: 00602690)

Sd/-  
**Bhavini Garg**  
CFO

**CASH FLOW STATEMENT**

<b>PARTICULARS</b>	<b>YEAR ENDED 31/03/2016 Rs</b>	<b>YEAR ENDED 31/3/2015 Rs</b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit/ (Loss) before tax & extra ordinary items	2,684,030	2,487,480
<u>Adjustment for</u>		
Contingent Provision for Standard Asset	(1,539)	4,919
	2,682,491	2,492,399
<u>Adjustment For</u>		
Trade & Other Receivable	-	-
Inventories	-	-
Trade payable	(39,428)	91,678
Other Current Liabilities	(1,015,808)	(464,918)
Cash Generated from Operation	1,627,255	2,119,159
Direct Taxes Paid	(804,109)	(633,659)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>823,146</b>	<b>1,485,500</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Increase/ (Decrease) in Loans & Advances	157,101	(1,509,339)
Sale of Investments	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>157,101</b>	<b>(1,509,339)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Unsecured loans Taken/(paid)	-	-
Investment made	-	-
Share Capital Raised	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Net Change In Cash & Cash Equivalents	980,247	(23,839)
Cash & Cash Equivalents' Opening Balance	68,328	92,167
<b>Cash &amp; Cash Equivalents' Closing Balance</b>	<b>1,048,575</b>	<b>68,328</b>

In terms of our report of even date annexed

**For V. Goyal & Associates**  
**Chartered Accountants**

**Sd/-**  
**[Pankaj Goyal]**  
**Partner**

Membership No. - 59991  
Firm Regn.No.312136E

Kolkata, the 28<sup>th</sup> day of May, 2016

**For GOLECHHA GLOBAL FINANCE  
LIMITED**

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

**Sd/-**  
**Divya Garg**  
Director  
(DIN: 00602690)

**Sd/-**  
**Bhavini Garg**  
CFO



**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31ST MARCH, 2016**

(IN RUPEES)

NOTE No.	S.N	PARTICULARS	FIGURES AS AT 31/03/2016	FIGURES AS AT 31/03/2015
2		<b>SHARE CAPITAL:</b>		
		<b>(1) AUTHORISED:</b>		
		11,000,000 Equity Shares of Rs.10/- each	110,000,000	110,000,000
		<b>(2) ISSUED, SUBSCRIBED &amp; PAID UP</b>		
	5500000(L.Y.5500000) Equity shares of Rs.10/-each	55,000,000	55,000,000	
	Add: Addition/ Deletion	-	-	
		<b>GRAND TOTAL</b>	<b>55,000,000</b>	<b>55,000,000</b>

Notes:

1. All the equity shares carry equal rights and obligations including for dividend and with respect to voting.
2. Equity shareholders holding more than 5% equity shares as on 31/03/2016:-

Name	As at 31/03/2016		As at 31/03/2015	
	%	No. of Shares	%	No of shares
Advani Private Limited	46.57%	2,561,100	46.57%	2,561,100
Ballygunj Commercial Services Pvt Ltd	11.82%	650,000	11.82%	650,000
Focal Point Properties Pvt Ltd	11.74%	645,700	11.74%	645,700

**3 RESERVE & SURPLUS:**

**A STATUTORY RESERVES**

At the Beginning of The Year		1,254,883	911,417
Additions during the Year		358,574	343,466
At the end of the Accounting Year	(a)	1,613,457	1,254,883

**B SECURITIES PREMIUM ACCOUNT**

At the Beginning of The Year		8,422,050	8,422,050
Additions during the Year		-	-
At the end of the Accounting Year	(b)	8,422,050	8,422,050

**C CAPITAL RESERVES**

At the Beginning of The Year		3,538,000	3,538,000
Additions during the Year		-	-
At the end of the Accounting Year	(c)	3,538,000	3,538,000

**D SURPLUS**

At the Beginning of The Year		5,866,192	4,492,330
Additions during the Year		1,792,868	1,717,328
At the end of the Accounting Year		7,659,060	6,209,658

**ALLOCATIONS AND APPROPRIATIONS**

Transfer to Statutory Reserve u/s.45IC of RBI Act		358,574	343,466
At the end of the Accounting Year	(d)	7,300,486	5,866,192

<b>GRAND TOTAL (a+b+c+d)</b>		<b>20,873,993</b>	<b>19,081,125</b>
------------------------------	--	-------------------	-------------------

**GOLECHHA GLOBAL FINANCE LIMITED**

(IN RUPEES)

NOTE No.	S.N	PARTICULARS	FIGURES AS AT 31/03/2016	FIGURES AS AT 31/03/2015
4		<b>TRADE PAYABLES</b>		
		Creditors for Expenses	52,250	91,678
			<b>52,250</b>	<b>91,678</b>
5		<b>OTHER CURRENT LIABILITIES</b>		
		Outstanding Liabilities	69,280	896,499
		TDS Payable	9,700	600
		Sundry Advances	-	197,689
		<b>78,980</b>	<b>1,094,788</b>	
6		<b>SHORT-TERM PROVISIONS</b>		
		Contigent Provision Against Standard Assets	188,364	189,903
		Provision for Taxation (Net of Advance Tax & TDS)	207,052	136,493
		<b>395,416</b>	<b>326,396</b>	
7		<b>CASH &amp; CASH EQUIVALENTS :</b>		
		<b>(a) BALANCE WITH BANKS</b>		
		<u>IN CURRENT ACCOUNTS:</u>	216,755	36,343
		<b>(b) CASH ON HAND</b>	831,820	31,985
		<b>1,048,575</b>	<b>68,328</b>	
8		<b>SHORT TERM LOANS &amp; ADVANCES:</b>		
		(Unsecured, considered good, unless otherwise stated)		
		Loan to Other than Related Parties	75,345,774	75,499,537
		<u>Advances Recoverable in cash or in kind or for value to be received</u>		
		Sundry Advances	-	3,336
		Tds Receivable (Net of Provision for Taxation)	-	2
	Income tax refund due	6,290	22,784	
		<b>75,352,064</b>	<b>75,525,659</b>	

NOTE NO.	PARTICULARS	FIGURES FOR THE YEAR 31/03/2016	FIGURES FOR THE YEAR 31/3/2015
9	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Interest Income	6,528,010	6,336,584
	Net Revenue From Operations	<u>6,528,010</u>	<u>6,336,584</u>
10	<b><u>OTHER INCOME</u></b>		
	Excess Liability Written back	51,354	19,841
	Contingent Provision Written Back	1,539	
		<u>52,893</u>	<u>19841</u>
11	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
	Salaries	1,487,731	1,716,575
	Staff Welfare Expenses	154,216	100,598
		<u>1,641,947</u>	<u>1,817,173</u>
12	<b><u>OTHER EXPENSES:</u></b>		
	<b><u>ADMINISTRATIVE EXPENSE</u></b>		
	Accounting Charges	30,000	30,000
	Auditors Remuneration for Statutory Audit	38,500	35,000
	Bank Charges	6,463	1,809
	Contingent Provision Against Standard Assets	-	4,919
	Conveyance expenses	260,251	310,921
	Depository Charges	78,277	79,448
	Filing Fees	21,000	91,000
	General Expenses	178,093	232,734
	Listing Fees	224,720	119,439
	Miscellaneous Expenses	167,144	136,995
	Office Maintainance Expenses	247,689	264,324
	Postage & Courier Exp.	77,253	92,738
	Printing & Stationery	95,225	98,520
	Professional charges	136,680	109,432
	Rent	180,000	-
	Rates and Taxes	4,326	4,326
	Registrar Fees	18,240	14,646
	Travelling Expenses	491,065	425,521
	<b>TOTAL</b>	<u>2,254,926</u>	<u>2,051,772</u>



13. The company does not have any deferred tax asset/ liability as on 31st March, 2016.

14. Earning Per Share

Particulars	31/03/2016	31/03/2015
Net Profit After Tax –Rs. in Lacs attributable to Equity shareholders (A)	17,92,868	17,17,328
Total Number of Equity Shares outstanding as on the balance sheet date (B)	5500000	5500000
Basic & Diluted EPS in Rs. (A/B)	0.33	0.31

15. 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) 31/03/2016	Amount (Rs. in Lacs) 31/03/2015
Gyan Swaroop Garg	Chairman cum Managing Director	Remuneration Paid	1.60	1.20
Advani Private Limited	Associate company	Temporary Advance Taken & Refunded	7.97	21.03
		Outstanding Balance	Nil	1.98
		Rent Paid	1.80	Nil
Divya Garg	Managing Director	Remuneration Paid	0.30	Nil

16. The figures have been rounded off to the nearest rupee.

**For GOLECHHA GLOBAL FINANCE LIMITED**

In terms of our report of even date annexed

**For V. Goyal & Associates  
Chartered Accountants**

**Sd/-  
[Pankaj Goyal]  
Partner**

Membership No. - 59991  
Firm Regn.No.312136E

Kolkata, the 28<sup>th</sup> day of May, 2016

**Sd/-**

**Gyan Swaroop Garg**

Chairman & Managing Director  
(DIN: 00602659)

**Sd/-**

**Divya Garg**

Director  
(DIN: 00602690)

**Sd/-**

**Bhavini Garg**  
CFO



## **1. SIGNIFICANT ACCOUNTING POLICIES**

**GOLECHHA GLOBAL FINANCE LIMITED** was incorporated in India, and is a RBI Registered Non Banking Finance Company engaged primarily into financing activities .

### **A. BASIS OF PREPARATION OF FINANCIAL STATEMENT:**

1. The financial statements of the company have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under the Companies Act, 2013, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 and guidelines issued by Securities Exchange Board of India.
2. The company is a RBI Registered Non Banking Finance Company and it has followed the guidelines issued by RBI relating to Income Recognition, Asset Classification & Provisioning for N.B.F.C. Companies.

### **B. USE OF ESTIMATES**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

### **C. DUES TO SME'S:**

Management has determined that there no balances outstanding as at the beginning of the year and no transactions entered with micro, small and medium enterprises as defined under Micro, Small and Medium enterprises development Act,2006 during the current year, based on the information available with the company as at March,2014.

### **D. REVENUE RECOGNITION**

In respect of income from accrual system of accounting has been followed by the Company. The other incomes are recorded on the definitive accrual of the same.

### **E. EARNING PER SHARE (EPS):**

The basic earning per share is computed by dividing the net profit after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earning per share, if any is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period except when the results would be anti- dilutive.

### **F. INCOME TAX:**

- a. Tax on income for the current period is determined on the basis of Taxable Income computed in accordance with the provisions of the Income Tax act.1961.
- b. Deferred Tax on timing difference between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date as per the Accounting Standard (AS 22) laid down by the Institute of Chartered Accountants of India (ICAI).



- G. RETIREMENT BENEFITS:** Contribution of Provident fund, Gratuity and Leave encashment benefits wherever applicable is being accounted on actual liability basis as and when arises. However the above referred provisions are not applicable to the company as it does not fall with in the purview of the same during the year under review.
- H. SEGMENTAL REPORTING:** The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per the accounting standard 17 (Segmental Reporting) issue by the Institute of Chartered Accountants of India.

In terms of our report of even date annexed  
**For V. Goyal & Associates Chartered Accountants**

A-Block, 1<sup>st</sup> Floor,  
Mercantile Buildings,  
9, Lal Bazar Street,  
Kolkata-700 001  
Dated: 28th day of May, 2016

**Sd/-**  
**[Pankaj Goyal]**  
**Partner**  
Membership No. 59991  
Firm Regn.No.312136E



**Schedule to the Balance Sheet as on 31<sup>ST</sup> MARCH, 2016**

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

Particulars			
<b>Liabilities side :</b>			
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<u>Amount out standing</u>	<u>Amount overdue</u>
	(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>Assets side :</b>			
		Amount outstanding	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	(a) Secured	NIL	
	(b) Unsecured	753.52	
(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 (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL NIL
(5)	<b>Break-up of Investments :Current Investments :</b> 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)	NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL
	<b>Long Term investments :</b> 1. <u>Quoted :</u> (i) Share : (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)	- - - - - - - - - -
(6)	<b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :</b>	
	<b>Category</b>	<b>Amount net of provisions</b>
		<b>Secured      Unsecured      Total</b>
	1. Related Parties **	
	(a) Subsidiaries NIL	NIL      NIL
	(b) Companies in the same group	NIL      NIL      NIL
	(c) Other related parties	NIL      NIL      NIL
	2. Other than related parties	NIL      753.52      753.52
	<b>Total</b>	NIL      753.52      753.52



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



**PROXY FORM**

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

CIN : L65191WB1991PLC201747  
Name of the company : **Golechha Global Finance Limited**  
Registered Office : Regd. Off : 3A, Garstin Place, Kolkata, West Bengal 700 001

Name of the Member(s)	:	
Registered Address	:	
Email ID	:	
Folio No. /Client ID	:	
DP ID	:	

I / We, being the member(s) of ..... shares of the above named company, hereby appoint;

- Name : .....  
Address : .....  
E-mail Id : ..... Signature:..... Or failing him
- Name : .....  
Address : .....  
E-mail Id : ..... Signature:..... Or failing him
- Name : .....  
Address : .....  
E-mail Id : ..... Signature:..... Or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty fifth Annual General Meeting of the Company, to be held on Saturday, 24<sup>th</sup> day of September 2016 at 11.30 A.M. at the registered office of the company at 3A, Garstin Place, Kolkata, West Bengal 700 001. (INDIA) and at any adjournment thereof in respect of such resolutions as are indicated below:

- Adoption of Statement of Profit and Loss, Balance Sheet, Reports of Board of Directors and Auditors for the year ended March 31, 2016.
- Re-appointment of Sri Divya Garg as a director of the Company.
- Appointment of M/s. V. Goyal & Associates, Chartered Accountants, Kolkata as Auditors of the Company
- Increase in remuneration of Managing Director

Affix  
Revenue  
Stamp

Signed this ..... Day of ..... 2016.

Signature of shareholder

Signature of Proxy holder(s) \_\_\_\_\_

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

**Golechha Global Finance Limited**

Regd. Off: 3A, Garstin Place, Kolkata, West Bengal 700 001

**ATTENDENCE SLIP**

(Please present this slip at the Meeting Venue)  
**25<sup>th</sup> ANNUAL GENERAL MEETING**

Regd Folio No. : ..... No. of Shares Held: ..... Client ID: .....

I hereby record my presence at the 25<sup>th</sup> ANNUAL GENERAL MEETING of the members of the Company held on Saturday, 24<sup>th</sup> September, 2016 at 11.30 A.M.at: 3A, Garstin Place, Kolkata, West Bengal 700 001.

Name of the Shareholder: .....

Name of the Proxy: .....

Signature of Member / Proxy : .....

**BOOK-POST**



If undelivered please return to :

**GOLECHHA GLOBAL FINANCE LIMITED**

3A, Garstin Place, Kolkata, West Bengal - 700 001