

27TH
ANNUAL REPORT
2017-18



GOLECHHA GLOBAL FINANCE LIMITED



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CORPORATE INFORMATION

BOARD OF DIRECTORS

- Sri. Gyan Swaroop Garg : Chairman & Managing Director
- Sri. Divya Garg : Director
- Sri. Mihir Ranjan Pal : Whole Time Director
- Sri. Devendra Kumar Garg : Independent Director
- Smt. Durga Ramkrishnan : Independent Director

- Sri. Sumit Garg : Chief Financial Officer (CFO)

AUDITORS

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

REGISTERED OFFICE

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

CIN

: L65191WB1991PLC201747

BANKERS

: ICICI Limited

LISTED AT

: The BSE Limited

REGISTRARS & SHARE TRANSFER AGENTS

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

SECRETARIAL AUDITOR

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



NOTICE

Notice is hereby given that the **Twenty Seventh Annual General Meeting** of the members of the Company will be held on Tuesday, the 25th September, 2018 at 09.30 A.M at the registered office of the Company at 522, Tobacco House, (5th Floor) No. 1, Old Court House Corner, Kolkata, West Bengal - 700001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2018 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

SPECIAL BUSINESS:

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

Appointment of Mr. Gyan Swaroop Garg as Managing Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read along with the Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) as recommended by the nomination and remuneration committee and subject to approval of members in the General Meeting, Mr. Gyan Swaroop Garg, (DIN : 00602659) be and is hereby re-appointed as Managing Director of the company for a term of 3 years commencing from 01.06.2018 at a remuneration of Rs.20,000/- per month.

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

Regularisation of Appointment of Mr. Mihir Ranjan pal as Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 161(1) of the Companies Act, 2013 and Rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Mihir Ranjan Pal (DIN : 05322461) who was appointed by the Board of Directors of the Company as additional director of the company and whose term of office is upto the conclusion of this AGM and in respect of whom the Company has received a notice in writing under the Section 160 of the Companies Act, 2013 proposing his Candidature for the office of Director of the Company be and is hereby appointed as Whole Time Director of the Company.

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

Appointment of Mr. Mihir Ranjan Pal as Whole Time Director of the Company:

"RESOLVED THAT Pursuant to provisions of Section 196, 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("including any Statutory Modification(s) or re-enactment thereof, for the time being in the force) and Pursuant to the Articles of Association of the Company and as recommended by the nomination Remuneration Committee, Mr. Mihir Ranjan Pal (Holding DIN : 05322461)



be and is hereby appointed as Whole Time Director of the company for a period of 3 years commencing from 14.12.2017 at a remuneration of Rs. 25,000 per month and other entitlements as per Schedule V of the Companies Act, 2013 and HR policy of the Company"

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

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

Place : Kolkata
Date : 13.08.2018



NOTES

1. 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
2. The Register of Members and the Share Transfer Books will remain closed from 19.09.2018 to 25.09.2018 (Both days inclusive).
3. 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.
4. Members are requested to quote their Registered Folio No/ Client ID on all correspondence with the Company.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company. Members holding shares in physical form are also requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agents of the Company M/s Cameo Corporate Services Ltd having its Office at No.1, Club House Road, Subramanian Building quoting their folio Numbers.
7. 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.
8. 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.
9. 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.
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;



11. Electronic copy of the Notice of the 27th 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 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent in the permitted mode.
12. 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.
13. All the documents referred to in the Notice will be available to the members at the Registered office of the Company between 10.00 A.M to 12.30 P.M on all working days from the date hereof up to the date of the Meeting.
14. 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 in this Annual General Meeting is annexed.
15. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.golechhaglobal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email at: golechhaglobal@gmail.com.
16. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting;
17. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
18. As per the provisions of the Companies Act, 2013 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Company
19. **Voting through electronic means**
 - (i) 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, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).
 - (ii) The facility for voting through polling paper shall be made available at the venue of Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.



- (iii) The remote e-voting period commences on 22nd September, 2018 (9:00 am) and ends on 24th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (iv) **The process and manner for remote e-voting are as under:**
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - Click on 'Shareholders' tab
 - Now enter your User ID :
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the image Verification as displayed and click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are first time user follow the steps given below:

| | |
|-----|---|
| | For Members holding shares in Demat Form and Physical Form |
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Application for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. 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. |
| 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. |

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.

- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN of Golechha Global Finance Limited.
- l. 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.
- m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on :click here to print" option on the voting page.
- q. If Demat account holder has forgotten the 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.
- r. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s. **Note for Non-Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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.
 - 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.
- t. 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 under help section or write an email to helpdesk.evoting@cdslindia.com.



- v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the 27th Annual General Meeting (AGM) through ballot paper.
- vi. The Company has appointed Ms. Disha Dugar, Company Secretary as scrutinizer for conducting the e-voting process for the 27th Annual General Meeting in fair and transparent manner.
- vii. The Scrutinizer shall within a period not exceeding 48 hours 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.
- viii. The Chairman shall, at the 27th Annual General Meeting (AGM), at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the 27th Annual General Meeting (AGM) but have not cast their votes by availing the remote e-voting facility.
- ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the 27th Annual General Meeting (AGM) a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.golechhaglobal.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
- xi. Route map showing directions to reach venue of 27th Annual General Meeting is attached to this Annual Report.

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

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

Place : Kolkata
Date : 13.08.2018



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

Item No. 3

The Board of Directors of the Company in its meeting held on 29th May, 2018 has re-appointed Mr. Gyan Swaroop Garg as Managing Director of the Company w.e.f 01st June, 2018 for a period of three years. Since the term of office of Mr. Gyan Swaroop Garg was due to expire on 25th June, 2018. In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V of the Act, the resolution as set out in item no. 3 is now being placed before the Members for their approval by way of 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. 3 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, none of the other Directors, key managerial persons or their relatives is any way financially or otherwise interested in the resolution set out in item No. 3 of the notice.

Item No 4 & 5

The Board of Directors of the Company at the meeting held on 14th December 2017 had appointed Mr. Mihir Ranjan Pal as an Additional Director (Whole Time Director) of the Company with effect from that date. In terms of the provisions of Section 161 of the Act, Mihir Ranjan Pal holds the office till the date of ensuing Annual General Meeting and is eligible for appointment.

The payment of remuneration has been approved by the Nomination & Remuneration Committee & subsequently by the Board of Directors. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration as set out in item no. 5 in the accompanying notice.

In terms of the provisions of the Companies Act, 2013, Mr. Mihir Ranjan Pal has filed requisite consent(s) before the Board. The Company has also received intimation to the effect that he is not disqualified to be appointed as a Director in any company. The company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Mihir Ranjan Pal, as a Director of the company.

Further in accordance with the provisions of Section 152 read with Schedule IV of the Companies Act, 2013, appointment of any Director require approval of members by way of ordinary resolution.

Except Mr. Mihir Ranjan Pal, being an appointee, none of the other Directors, Key Managerial personnel of the Company and their relatives are in any way, concerned or interested (financially or otherwise) in the proposed resolution mentioned at item no.4 & 5. The Board recommends the passing of resolution set out in item no. 4 & 5 as ordinary resolution.

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

I. GENERAL INFORMATION

(1) Nature of Industry: Non-Banking Finance Company

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

(2) Expected date of commencement of commercial production: Company is Non-Banking Finance Company and it has already commenced its Financing operations.



- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (4) Financial performance during last three years: (Rs. in lakhs)

| Financial Parameter | 2017-18 | 2016-17 | 2015-16 |
|---------------------|---------|---------|---------|
| Total Income | 88.18 | 76.25 | 65.81 |
| Profit After Tax | 18.00 | 20.85 | 17.93 |
| Book Value in Rs. | 14.50 | 14.17 | 13.79 |
| EPS in Rs. | 0.33 | 0.38 | 0.33 |

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

II. INFORMATION ABOUT THE APPOINTEES:

1. Background of Mr. Gyan Swaroop Garg:

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

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

(Amt in Rs. / pa)

| 2017-18 | 2016-17 | 2015-16 |
|----------|----------|----------|
| 2,40,000 | 2,40,000 | 1,60,000 |

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.

(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: Rs. 20,000 p.m.
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.

1. Background of Mr. Mihir Ranjan Pal:

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

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

3. Job profile and his suitability:

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

4. Remuneration proposed: As set out above in the Notice.

5. Comparative remuneration profile with respect to industry, size of the Company, Profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

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

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

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

III. OTHER INFORMATION:

(1) Inadequate profits:

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

(2) Steps taken or proposed to be taken for improvement:

The Company is striving hard to get new business and the directors of the Company have been working towards getting new business deals, some of the deals are at advanced stage of negotiations and the deals would take the company to very good prospects in the future years to come.

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

IV. DISCLOSURES:

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



ADDITIONAL INFORMATION

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

| Name of the Director | Gyan Swaroop Garg | Mihir Ranjan pal | Divya Garg |
|--|---|--|--|
| Date of Birth | 17.01.1960 | 05.10.1959 | 17.07.1987 |
| Date of Appointment on the Board | 26.04.2010 | 14.12.2017 | 26.04.2010 |
| Qualification, Experience & Expertise | He is a qualified Chartered Accountant & Cost Accountant. He has vast experience in the field of Audit, Taxation & Finance Business. Under his able leadership and guidance the Company has been making profit even in tough economical conditions. He looks after operations, business development, corporate affairs & finance for finance business and new project ventures. He is the chief promoter of the company. He had successfully guided many corporate in his field of expertise since decades. | He is M.Com & LLB Graduate. He is having rich experience in Accounts and general administration. | He is B.Com (Hons) and Chartered Accountant with 10 years experience in finance. |
| Directorship in other companies (Excluding private limited companies, foreign companies and section 8 Companies) | NIL | NIL | NIL |
| Shareholding | NIL | NIL | NIL |
| Disclosure of relationships between Directors Interse | Father of Mr. Divya Garg, Director of the Company | NIL | Son of Mr. Gyan Swaroop Garg, Managing Director of the Company. |

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

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

Place : Kolkata
Date : 13.08.2018

**DIRECTORS' REPORT**

Your Directors hereby present the **Twenty Seventh Annual Report** together with Audited Financial Statements for the year ended 31st March, 2018.

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 (2017-18) | Previous year (2016-17) |
|---|---------------------------|----------------------------|
| Total Income | 88.18 | 76.25 |
| Total Expenditure | 64.92 | 44.71 |
| Profit before tax | 23.25 | 31.54 |
| Provision for taxation (Current, previous Years and Deferred Tax) | 5.26 | 10.68 |
| Profit after taxation | 18.00 | 20.85 |
| Add: Balance brought forward from previous year | 89.68 | 73.01 |
| Profit available for appropriation | 107.68 | 93.85 |
| Appropriations: | | |
| Transfer to statutory reserve | 3.60 | 4.17 |
| Balance in Surplus | 103.94 | 89.68 |

FINANCIAL PERFORMANCE :

During the year under review, the interest income from loans granted was Rs.88.18 Lacs as against Rs.76.25 Lacs for the previous year. The operations of the Company have resulted in Profit after Tax of Rs. 18.00 Lacs as against Rs. 20.85 Lacs in the previous year, which is on account of the employee benefit expenses and other expenses.

TRANSFERS TO RESERVES:

Company had transferred a sum of Rs. 3.60 lakhs i.e. 20% of its net profit for the year 2017-18 to Reserve Fund in terms of Sec 45-1c of the RBI Act, 1934.

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

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

DIVIDEND:

With a view to conserve resources for long term needs of the Company, your Directors do not recommend any dividend for the financial year 2017-18.

AUDITORS:

M/s. V. Goyal & Associates, Chartered Accountants, Kolkata (ICAI Firm Registration No 312136E) was appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting to hold the office for a period of 5 years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company subject to ratification at every subsequent Annual General Meeting of the Company. However ratification of appointment of Statutory Auditors by the members at every Annual General Meeting is done away with vide notification dated May 07, 2018



issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for the ratification of appointment of Auditors in the 27th Annual General Meeting, who were appointed in the 23rd Annual General Meeting.

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 for the F.Y 2018-19.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:

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, Company Secretary in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "**Annexure IV**" 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.

Satisfaction of Charge as per Section 82 of the Act not reported to the Registrar of Companies. The Company has affirmed to file the same at the earliest.

The charge being referred to pertains to a transaction before the takeover of the company from the old management and the documents required for reporting satisfaction of charges was not provided to the new management and the Company is following up with the bank for required documents.

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

The Board of Directors in its meeting held on 14th December 2017 and based on the recommendations of Nomination and Remuneration committee, has appointed Mr. Mihir Ranjan Pal as Additional and Whole Time Director of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The Board of Directors in its meeting held on 29th May, 2018 and on recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Gyan Swaroop Garg as Managing Director of the Company for a period of 3 years subject to the approval of the members at the ensuing Annual General Meeting of the Company.

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

Ms. Bhavini Garg CFO of the Company resigned from the services of the Company with effect from 13th November, 2017.



Mr. Sumit Garg was appointed as new CFO of the Company with effect from 13th November, 2017.

A Brief profile and other details as required under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Directors proposed to be appointed / re-appointed are provided in the Additional Information Section forming part of Notice.

The details of Committees of the Board are given in **Annexure-I** forming part of this Board's Report

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

NUMBER OF MEETINGS OF THE BOARD DURING THE YEAR

The Board of Directors of the Company met 6 (six times) and gap between two Board meetings did not exceed 120 days.

| | | | | | |
|------------|------------|------------|------------|------------|------------|
| 29.05.2017 | 14.08.2017 | 05.10.2017 | 13.11.2017 | 14.12.2017 | 13.02.2018 |
|------------|------------|------------|------------|------------|------------|

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

However the registered office of the Company has been shifted from 3A, Garstin Place Kolkata West Bengal- 700001 to 522, Tobacco House, (5th Floor) No. 1, Old Court House Corner, Kolkata West Bengal- 700001. w.e.f 05.10.2017.

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,

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2017-18 and of the profit of the Company for that period;
- 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 2017-18 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 :

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

The details of the Whistle Blower Policy & Vigil Mechanism and other policies of the Company are posted on the website of the Company www.golechhaglobal.com.

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

A related party transaction was entered with related parties as specified in section 188 (1) of the Act, during the financial year 2017-18. However the transaction was at arm's length basis. The requisite details of the related party transactions entered into during the financial year are provided as **Annexure -III** to this report

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

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 :

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

EXTRACT OF ANNUAL RETURN :

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

LISTING :

Your Company's shares are listed on the BSE Limited and the listing fees for Financial Year 2018-19 is paid.

PERFORMANCE EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as



well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

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

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

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman & Managing Director 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.

MAINTENANCE OF COST RECORD :

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

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 -V** to this report.

CORPORATE GOVERNANCE :

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

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



DISCLOSURE 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.

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the following are the members of the Committee:

| S. No. | Name | Category |
|--------|-------------------|----------|
| 1. | Gyan Swaroop Garg | Chairman |
| 2. | Mihir Ranjan Pal | Member |
| 3. | Durga Ramkrishnan | Member |

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2017-18:

- 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 : 13.08.2018

**COMMITTEES OF THE COMPANY****1. AUDIT COMMITTEE :**

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

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, 2018, the Audit Committee met 4 times as follows, and all the members were present in each of such meetings.

| | | | |
|------------|------------|------------|------------|
| 29.05.2017 | 14.08.2017 | 13.11.2017 | 13.02.2018 |
|------------|------------|------------|------------|

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 with Regulation 19 on SEBI (LODR) of the Listing Regulation 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of two Independent Directors and one Non Executive Director.

Details on 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

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

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

| S.No | Name | Designation | No. of meetings Attended |
|------|-------------------------|-------------|--------------------------|
| 1 | Mr. Divya Garg | Director | 4 |
| 2 | Mr. Devendra Kumar Garg | Member | 4 |
| 3 | Mrs. Durga Ramakrishnan | Member | 4 |

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 31st March, 2018.

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

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

Place : Kolkata
Date : 13.08.2018

**Annexure - II****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2018**

[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 | 522, Tobacco House, (5th floor) No. 1 Old Court House Corner, Kolkata, WB 700001, Ph: 033-22131698/40052446 |
| vi) | Whether listed company | Yes |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s. Cameo Corporate services ltd No:1, Club House Road, Subramanian Building, Chennai-600002 Ph : 044 - 28460390 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

| Sl.No | Name and Description of main products and services. | NIC Code of the product/service. | % to total turnover of the Company |
|-------|---|----------------------------------|------------------------------------|
| 1 | Financing Leasing | 64910 | 96.59 |



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 | |
| A. Promoters | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(1): | 2561200 | 0 | 2561200 | 46.57 | 2561200 | 0 | 2561200 | 46.57 | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) other Individuals | - | - | - | - | - | - | - | - | - |
| c) Body Corp | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other. | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(2): | - | - | - | - | - | - | - | - | - |
| Total Share holding of promoter (A) = (A)(1)+(A)(2) | 2561200 | 0 | 2561200 | 46.57 | 2561200 | 0 | 2561200 | 46.57 | 0 |



| | | | | | | | | | |
|--|----------------|----------------|----------------|--------------|----------------|----------------|----------------|--------------|----------|
| B. Public Share Holding | | | | | | | | | |
| 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) | - | - | - | - | - | - | - | - | - |
| Sub Total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| A) Bodies Corp. | | | | | | | | | |
| i) Indian | 120946 | 1319000 | 1439946 | 26.18 | 156157 | 1319000 | 1475157 | 26.82 | 0.64 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| B) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh | 348858 | 689825 | 1038683 | 18.88 | 355600 | 678625 | 1034225 | 18.80 | -0.08 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh | 397006 | 49500 | 446506 | 8.12 | 364602 | 49500 | 414102 | 7.53 | -0.59 |
| C) Others | | | | | | | | | |
| Clearing Member | 100 | 0 | 100 | 0.00 | 10 | 0 | 10 | 0.00 | 0.00 |
| HUF | 13565 | 0 | 13565 | 0.2 | 15306 | 0 | 15306 | 0.28 | 0.03 |
| Sub-total (B)(2): | 880475 | 2058325 | 2938800 | 53.43 | 891675 | 2047125 | 2938800 | 53.43 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 880475 | 2058325 | 2938800 | 53.43 | 891675 | 2047125 | 2938800 | 53.43 | 0 |
| c) Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 3441675 | 2058325 | 5500000 | 100 | 3452875 | 2047125 | 5500000 | 100 | - |

**(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 |
| | Total | 2561200 | 46.57 | 0 | 2561200 | 46.57 | 0 | 0 |

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

| SNo | 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. | Advani Private Limited | | | | |
| | At the beginning of the Year | 2561200 | 46.57 | 2561200 | 46.57 |
| | 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 | Share Holding | | Date | Increase Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01.04.2017 to 31.03.2018) | |
|------|--|---|---|------------------------------|---|----------|---|---|
| | | No. of Shares at the Beginning (01.04.20 17) / end of the year 31.03.2018) | % of total Shares of the Company | | | | No. of Shares | % of total Shares of the Company |
| 1 | BALLYGUNJ COMMERCIAL SERVICES PVT LTD., | 650000 | 11.82 | Nil movement during the year | | | 650000 | 11.82 |
| | | 650000 | 11.82 | | | | | |
| 2 | FOCAL POINT PROPERTIES PVT. LTD., | 645700 | 11.74 | Nil movement during the year | | | 645700 | 11.74 |
| | | 645700 | 11.74 | | | | | |
| 3 | KAILAS MISTRIMAL SHAHA | 56100 | 1.02 | Nil movement during the year | | | 56100 | 1.02 |
| | | 56100 | 1.02 | | | | | |
| 4 | UPSURGE INVESTMENT & FINANCE LTD | 49096 | 0.89 | | | | | |
| | | | | 07/04/2017 | (19000) | Sale | 30096 | 0.54 |
| | | | | 02/03/2018 | (51000) | Purchase | 81096 | 1.47 |
| | | 81096 | 1.47 | | | | | |
| 5 | NAVNEET MITTAL | 47000 | 0.85 | Nil movement during the year | | | 47000 | 0.85 |
| | | 47000 | 0.85 | | | | | |
| 6 | MADHU SHARMA | 40000 | 0.72 | Nil movement during the year | | | 40000 | 0.72 |
| | | 40000 | 0.72 | | | | | |
| 7 | AJAY NATVERLAL THAKKAR | 37900 | 0.69 | Nil movement during the year | | | 37900 | 0.69 |
| | | 37900 | 0.69 | | | | | |
| 8 | VISHRAM MORESHWAR NANIWADEKAR | 25188 | 0.46 | Nil movement during the year | | | 25188 | 0.46 |
| | | 25188 | 0.46 | | | | | |
| 9 | SHARDA GUPTA | 25000 | 0.45 | Nil movement during the year | | | 25000 | 0.45 |
| | | 25000 | 0.45 | | | | | |
| 10. | G-TECH STONE LIMITED | 25000 | 0.45 | Nil movement during the year | | | 25000 | 0.45 |
| | | 25000 | 0.45 | | | | | |
| 11 | NAVRATI GUPTA | 34000 | 0.62 | | | | 34000 | 0.62 |
| | | | | 07/04/2018 | 19000 | Purchase | 53000 | 0.96 |
| | | | | 02/03/2018 | (51000) | Sale | 2000 | 0.04 |
| | | 2000 | 0.04 | | | | | |



(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:

| S.No | Particulars of Remuneration | Mr. Gyan Swaroop Garg | * Mihir Ranjan Pal | Total Amount |
|-------------|--|--|----------------------------|----------------------------|
| | | Managing Director | Whole Time Director | |
| 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 | 2,40,000 - - | 87,500 | 3,27,500 - - |
| 2. | Stock Option | - | | - |
| 3. | Sweat Equity | - | | - |
| 4. | Commission • As a % of profit • Others, specify | - | | - |
| 5. | Others please specify (Performance Pay) | - | | - |
| | Total A | 2,40,000 | 87,500 | 3,27,500 |
| | Ceiling as per the Ac | 60,00,000 Per Managing Director and Wholetime Director | | |

* Mr. Mihir Ranjan Pal was appointed as Director w.e.f. 14.12.2017



(ii). Remuneration to other Directors: Nil

| SNo | Particulars of Remuneration | Name of the Director | | | Total Amount |
|-----|-----------------------------------|----------------------|----------------------|------------------------|--------------|
| | | Devendra Kumar Garg | Durga Ramkrishnan | Divya Garg | |
| | | Independent Director | Independent Director | Non Executive Director | |
| | 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

| S.No | Particulars of Remuneration | CEO | CFO | | CS | Total Amount |
|------|---|-----|--------------------------------|--------------------------------|-----|-----------------|
| | | NIL | Bhavini Garg (Till 13.11.2017) | Sumit Garg (w.e.f. 13.11.2017) | NIL | |
| 1. | Gross Salary | | | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | - | 1,50,000 | 1,12,500 | - | 2,62,500 |
| | (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 | - | | - | - | - |
| 2. | Stock Option | - | | - | - | - |
| 3. | Sweat Equity | - | | - | - | - |
| 4. | Commission | - | | - | - | - |
| | • As a % of profit | | | | | |
| | • Others, specify | | | | | |
| 5. | Others please specify | - | | - | - | - |
| | Total | - | 1,50,000 | 1,12,500 | - | 2,62,500 |

**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) |
|---------------------------------------|-------------------------------|-------------------|--|-----------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty- | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. others officers in default. | | | | | |
| 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 : 13.08.2018

**FORM NO. AOC -2**

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

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

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

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

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

| S. No. | Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board | Amount paid as advances, if any | Justification for entering into Contract |
|--------|---|--|--|--|-------------------------------|---------------------------------|---|
| 1 | G.S Garg HUF Sri Gyan Swaroop Garg, Managing Director of the Company is the karta of HUF | Lease Rent Paid | 1st September, 2017 to 31st July, 2018 | Leasing of property for registered office of the company 522, Tobacco House, (5th Floor) No.1, Old Court House Corner, Kolkata, West Bengal - 700001 | 14.08.2017 | NA | The property is taken on lease for a period of eleven months for the purpose of registered office of the Company. |

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

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

Place : Kolkata
Date : 13.08.2018



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

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

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

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

Based on my verification of the **GOLECHHA GLOBAL FINANCE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GOLECHHA GLOBAL FINANCE LIMITED**, ("the Company") for the financial year ended on 31st March, 2018 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.
 - Satisfaction of Charge as per Section 82 of the Act not reported to the Registrar of Companies. The Company has affirmed to file the same at the earliest.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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.
- (vi) The Reserve Bank of India Act, 1934.

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

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

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

I further report that

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

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

Place: Kolkata

Date: 13/08/2018

Name Of Company Secretary In Practice: **Disha Dugar**

FCS No. **8128**

C P No.: **10895**

**Report on Managerial Remuneration**

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

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2017-18, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No. | Name of Director / KMP and Designation | Remuneration of Director & KMP for the financial year (Rs. in Lakhs) 2017-18 | % increase in Remuneration in the Financial year 2017-18 | Ratio of remuneration of each Director/to median remuneration |
|---------|--|--|--|---|
| 1. | Gyan Swaroop Garg Managing Director | 2.4 | No Change | 2.38 |
| 2. | Mihir Ranjan Pal Whole Time Director (Appointed as Director w.e.f 14.12.2017) | 0.87 | 100 | 0.87 |
| 3. | Divya Garg Director | Nil | NA | NA |
| 4. | Sumit Garg Chief Financial Officer (Appointed as CFO w.e.f 13.11.2017) | 1.12 | NA | 0.06 |

- ii) **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, 2018 is 39.88.
- iii) **The number of permanent employees on the rolls of Company as at March 31, 2018:**
There were 6 permanent employees on the rolls of Company as on 31st March, 2018.
- iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is no increase in the salaries of employees during the F.Y 2017-18.

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



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

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

| Sl. No. | Name of the Employee | Designation | Remuneration (Per Annum) | Nature of Employment (whether Contractor or otherwise) | Qualification & Experience | Date of Commencement of Employment | Age | Last Employment of such Employee | % of Equity Shares held of the Employee | Whether the employee is relative of any director / Manager, if yes name such Director and Manager |
|---------|----------------------|---|--------------------------|--|--|------------------------------------|-----|----------------------------------|---|---|
| 1 | Gyan Swaroop Garg | Managing Director | 2,40,000 | Regular | Chartered Accountant and Cost Accountant | 26.04.2010 | 58 | - | NIL | Father of Divya Garg, Director of the Company. |
| 2 | Mihir Ranjan Pal | Whole Time Director (w.e.f. 14.12.2017) | 87,500 | Regular | M.Com., & LLB Graduate | 14.12.2017 | 59 | - | NIL | NIL |
| 3 | Sumit Garg | CFO (w.e.f. 13.11.2017) | 1,12,500 | Regular | Graduate | 13.11.2017 | 24 | - | NIL | NIL |
| 4 | Gautam Chattarjee | Executive | 2,71,000 | Regular | Graduate | 2017 | 59 | - | NIL | NIL |
| 5 | M.M. Saidullah | Assistant | 89,000 | Regular | Graduate | 2017 | 64 | - | NIL | NIL |
| 6 | Shanker Roy | Peon | 57,000 | Regular | Graduate | 2015 | 66 | - | NIL | NIL |

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

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

Place : Kolkata

Date : 13.08.2018



MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

FY 2017-18 began in an uncertain environment with the economy coming to terms with the impact of demonetization of Rs. 500 and Rs. 1,000 bank notes that came into effect on 8 November 2016. In the first quarter (April-June 2017), real GDP growth declined to 5.7% - the lowest in 12 successive quarters. The second quarter (July-September 2017) also saw disruption in economic activity on account of teething troubles that accompanied the nation-wide rollout of the Goods and Services Tax (GST). At 6.5%, while GDP growth in the second quarter was higher than the immediately previous one, it was nevertheless the third-lowest in 12 quarters.

The third quarter, however, has shown a much needed uptick - posting 7.2% GDP growth vis-à-vis the same quarter in the previous year, and the highest that India saw in five successive quarters. Some believe that the economy has finally recovered and that the Nation is now set for higher growth.

However, the second advance estimates of national income for FY 2017-18 released by the Central Statistics Office (CSO) on 28 February 2018 suggest quite the opposite. The CSO estimates real GDP growth for FY 2018 at 6.6%, which is 0.5% less than the 7.1% growth witnessed in FY2017. Despite this lower growth forecast, there is a positive trend relating to investments. There seems to have been a relatively sharp growth in gross fixed capital formation (GFCF). Consequently, after falling for several years, the share of GFCF to GDP has finally risen to 31.4% for FY 2018. Although this is still less than what it needed to sustain a steady-state GDP growth of 7.5% to 8%, reversal of the downward trend should augur well for the economy. But that remains to be seen.

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 and during the year under review, the interest income from loans granted Rs.76.25 Lacs as against Rs. 88.18Lacs for the previous year. The considerable 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 18.00 Lacs as against Rs. 20.85 Lacs in the previous year, which is on account of the employee benefit expenses and other expenses.

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 FY2017-18 and hopes to grow at a rate faster than the growth of bank credit. The approach would be to continue the growth momentum while balancing risk. As before, it will continue to invest in strengthening risk management practices; and in maintaining its investment in technology and human resources to consolidate its position as a leading NBFC in India.

RISK AND CONCERNS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(In Lakhs)

| Particulars | 2017-18 | 2016-17 |
|---|---------|---------|
| Total Income | 88.18 | 76.24 |
| Total Expenses | 64.92 | 44.71 |
| Profit Before Taxation | 23.25 | 31.54 |
| Profit after Tax | 5.26 | 20.85 |
| Earnings per Equity share - Basic & Diluted | 0.33 | 0.38 |

**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 2017-18 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 : 13.08.2018

**V. GOYAL & ASSOCIATES****CHARTERED ACCOUNTANTS****'A', BLOCK, 1ST FLOOR, MERCANTILE BUILDINGS, 9, LAL BAZAR STREET, KOLKATA-700 001****PHONE: (O): 22481037/3298/7766, 2210-4221, 2213-1429/1433****FAX: (91) (33) 2248-7335, E-Mail: vgoyalassociates@gmail.com****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, 2018, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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.



V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

'A', BLOCK, 1ST FLOOR, MERCANTILE BUILDINGS, 9, LAL BAZAR STREET, KOLKATA-700 001

PHONE: (O): 22481037/3298/7766, 2210-4221, 2213-1429/1433

FAX: (91) (33) 2248-7335, E-Mail: vgoyalassociates@gmail.com

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 of the state of affairs of the Company as at March 31, 2018; of the **Profit & 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g. 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), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. 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 : 29th day of May, 2018

Place : Kolkata



V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

'A', BLOCK, 1ST FLOOR, MERCANTILE BUILDINGS, 9, LAL BAZAR STREET, KOLKATA-700 001

PHONE: (O): 22481037/3298/7766, 2210-4221, 2213-1429/1433

FAX: (91) (33) 2248-7335, E-Mail: vgoyalassociates@gmail.com

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)

- 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 2018 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.

**V. GOYAL & ASSOCIATES****CHARTERED ACCOUNTANTS****'A', BLOCK, 1ST FLOOR, MERCANTILE BUILDINGS, 9, LAL BAZAR STREET, KOLKATA-700 001****PHONE: (O): 22481037/3298/7766, 2210-4221, 2213-1429/1433****FAX: (91) (33) 2248-7335, E-Mail: vgoyalassociates@gmail.com**

- 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 : 29th day of May, 2018
Place : Kolkata



V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

'A', BLOCK, 1ST FLOOR, MERCANTILE BUILDINGS, 9, LAL BAZAR STREET, KOLKATA-700 001

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“Annexure – B” to the Auditors’ Report of GOLECHHA GLOBAL FINANCE LIMITED for the financial year ended 31st March, 2018

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 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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

**V. GOYAL & ASSOCIATES****CHARTERED ACCOUNTANTS****'A', BLOCK, 1ST FLOOR, MERCANTILE BUILDINGS, 9, LAL BAZAR STREET, KOLKATA-700 001****PHONE: (O): 22481037/3298/7766, 2210-4221, 2213-1429/1433****FAX: (91) (33) 2248-7335, E-Mail: vgoyalassociates@gmail.com**

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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

**[Pankaj Kumar Goyal]
Partner**

**Membership No. 059991
Firm Regn No. 312136E**

Dated : 29th day of May, 2018

Place : Kolkata

**BALANCE SHEET AS AT 31ST MARCH, 2018****(IN RUPEES)**

| S.No. | PARTICULARS | NOTE NO. | FIGURES AS AT 31/03/2018 | | FIGURES AS AT 31/03/2017 | |
|--------------|--------------------------------------|-----------------|---------------------------------|-------------------|---------------------------------|-------------------|
| I | <u>EQUITY AND LIABILITIES</u> | | | | | |
| | 1 <u>SHAREHOLDERS FUNDS</u> | | | | | |
| | (a) Share Capital | 2 | | 55,000,000 | | 55,000,000 |
| | (b) Reserves & Surplus | 3 | | 24,744,911 | | 22,959,079 |
| | TOTAL (1) | | | 79,744,911 | | 77,959,079 |
| | 2 <u>CURRENT LIABILITIES</u> | | | | | |
| | (a) Trade Payables | 4 | | 112,506 | | 13,984 |
| | (b) Other Current Liabilities | 5 | | 96,000 | | 442,282 |
| | (c) Short Term Provisions | 6 | | 198,633 | | 796,363 |
| | TOTAL (2) | | | 407,139 | | 1,252,629 |
| | TOTAL(1+2) | | | 80,152,050 | | 79,211,708 |
| II | <u>ASSETS</u> | | | | | |
| | 1 <u>CURRENT ASSETS</u> | | | | | |
| | (b) Cash & Cash Equivalents | 7 | | 373,014 | | 3,462,734 |
| | (c) Short Term Loans & Advances | 8 | | 79,779,036 | | 75,748,974 |
| | TOTAL (1) | | | 80,152,050 | | 79,211,708 |
| | TOTAL | | | 80,152,050 | | 79,211,708 |

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. - 059991
Firm Regn.No.312136E

Kolkata, the 29th day of May, 2018

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

Sd/-
Divya Garg
Director
(DIN: 00602690)

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



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(IN RUPEES)

| S. No | PARTICULARS | NOTE NO. | FIGURES FOR THE YEAR 31/03/2018 | | FIGURES FOR THE YEAR 31/03/2017 | |
|-------|--|----------|------------------------------------|-----------|------------------------------------|-----------|
| | REVENUES | | | | | |
| | Revenue from Operations | 9 | | 8,517,435 | | 7,617,092 |
| | Other Income | 10 | | 300,466 | | 7,733 |
| I | TOTAL REVENUE | | | 8,817,901 | | 7,624,825 |
| | EXPENSES: | | | | | |
| II | Employee Benefit Expenses | 11 | | 1,457,307 | | 1,896,039 |
| | Other Expenses | 12 | | 5,034,768 | | 2,575,117 |
| | TOTAL EXPENSES | | | 6,492,075 | | 4,471,156 |
| IV | PROFIT BEFORE TAX (I-II) | | | 2,325,826 | | 3,153,669 |
| V | TAX EXPENSE | | | | | |
| a | Current Tax | | 525,810 | | 1,050,523 | |
| b | Earlier Year's Tax | | - | | 18,060 | |
| c | Deferred Tax | | - | 525,810 | - | 1,068,583 |
| VI | PROFIT (LOSS) FOR THE YEAR (IV-V) | | | 1,800,016 | | 2,085,086 |
| VII | EARNING PER EQUITY SHARE | | | | | |
| a | Basic | | | 0.33 | | 0.38 |
| b | Diluted | | | 0.33 | | 0.38 |

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. - 059991
Firm Regn.No.312136E

Kolkata, the 29th day of May, 2017

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

Sd/-
Divya Garg
Director
(DIN: 00602690)

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

**CASH FLOW STATEMENT**

**Cash Flow Statement In Pursuant To Regulation 34(2) of the SEBI
(Listing Obligations And Disclosure Requirements) Regulations, 2015
For the year ended 31st March, 2018**

| PARTICULARS | Year Ended 31/03/2018 Rs. | Year Ended 31/3/2017 Rs. |
|--|--|---|
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Net Profit/ (Loss) before tax & extra ordinary items | 2,325,826 | 3,153,669 |
| <u>Adjustment for</u> | | |
| Provision for Non Performing Asset | (300,466) | 300,466 |
| Contingent Provision for Standard Asset | 16,622 | (6,353) |
| | 2,041,982 | 3,447,782 |
| <u>Adjustment For</u> | | |
| Trade payable | 98,522 | (38,266) |
| Other Current Liabilities | (346,282) | 363,302 |
| Cash Generated from Operation | 1,794,222 | 3,772,818 |
| Direct Taxes Paid | (1,179,814) | (961,749) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 614,408 | 2,811,069 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| Increase/ (Decrease) in Loans & Advances | (3,704,128) | (396,910) |
| Sale of Investments | - | - |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (3,704,128) | (396,910) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Unsecured loans Taken/(paid) | - | - |
| Investment made | - | - |
| Share Capital Raised | - | - |
| NET CASH FLOW FROM FINANCING ACTIVITIES | - | - |
| Net Change In Cash & Cash Equivalents | (3,089,720) | 2,414,159 |
| Cash & Cash Equivalents' Opening Balance | 3,462,734 | 1,048,575 |
| Cash & Cash Equivalents' Closing Balance | 373,014 | 3,462,734 |

As Per of our report of even date annexed

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

**Sd/-
[Pankaj Goyal]
Partner
Membership No. - 059991
Firm Regn.No.312136E**

Kolkata, the 29th day of May, 2018

For Golechha Global Finance Limited

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

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

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



**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2018**

(IN RUPEES)

| NOTE No. | PARTICULARS | FIGURES AS AT 31/03/2018 | FIGURES AS AT 31/03/2017 |
|----------|---|--------------------------|--------------------------|
| 2 | <u>SHARE CAPITAL:</u> <u>(1) AUTHORISED:</u> 11,000,000 Equity Shares of Rs.10/- each | 110,000,000 | 110,000,000 |
| | <u>(2) ISSUED, SUBSCRIBED & PAID UP</u> 5500000(L.Y.5500000) Equity shares of Rs.10/-each | 55,000,000 | 55,000,000 |
| | Add: Addition/ Deletion | - | - |
| | GRAND TOTAL | 55,000,000 | 55,000,000 |

Notes: 1. All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

2. The Company has issued only one class of Share Capital, that is Equity Shares having face value of Rs.10/- each. Each Holder of Equity Shares is entitled to one vote per share.

3. Reconciliation of Number of Shares outstanding and amount of share capital as at 31st March, 2018 is as under:

| Particulars | As at 31/03/2018 | | As at 31/03/2017 | |
|---|------------------|-------------|------------------|-------------|
| | No. of Shares | Amount | No of shares | Amount |
| Number of Shares at the beginning of the year | 5500000 | 5,50,00,000 | 5500000 | 5,50,00,000 |
| Number of Shares at the end of the year | 5500000 | 5,50,00,000 | 5500000 | 5,50,00,000 |

4. Equity shareholders holding more than 5% equity shares as on 31/03/2018:-

| Name | As at 31/03/2018 | | As at 31/03/2017 | |
|---------------------------------------|------------------|---------------|------------------|--------------|
| | % | 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 |

5. In the event of Liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



(IN RUPEES)

| NOTE No. | PARTICULARS | FIGURES AS AT 31/03/2018 | | FIGURES AS AT 31/03/2017 | |
|----------|---|--------------------------|-------------------|--------------------------|-------------------|
| 3 | <u>RESERVE & SURPLUS:</u> | | | | |
| | <u>A STATUTORY RESERVES</u> | | | | |
| | At the Beginning of The Year | | 2,030,474 | | 1,613,457 |
| | Additions during the Year | | 360,003 | | 417,017 |
| | At the end of the Accounting Year (a) | | 2,390,477 | | 2,030,474 |
| | <u>B SECURITIES PREMIUM ACCOUNT</u> | | | | |
| | 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 |
| | <u>C CAPITAL RESERVES</u> | | | | |
| | 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 |
| | <u>D SURPLUS</u> | | | | |
| | At the Beginning of The Year | | 8,968,555 | | 7,300,486 |
| | Additions during the Year | | 1,800,016 | | 2,085,086 |
| | At the end of the Accounting Year | | 10,768,571 | | 9,385,572 |
| | <u>ALLOCATIONS AND APPROPRIATIONS</u> | | | | |
| | Taxes for Earlier Year | 14,184 | | | |
| | Transfer to Statutory Reserve u/s.45IC of RBI Act | 360,003 | 374,187 | 417,017 | 417,017 |
| | At the end of the Accounting Year (d) | | 10,394,384 | | 8,968,555 |
| | GRAND TOTAL (a+b+c+d) | | 24,744,911 | | 22,959,079 |

**GOLECHHA GLOBAL FINANCE LIMITED****(IN RUPEES)**

| NOTE No. | PARTICULARS | FIGURES AS AT 31/03/2018 | FIGURES AS AT 31/03/2017 |
|----------|--|-------------------------------|-------------------------------------|
| 4 | <u>TRADE PAYABLES</u> Creditors for Expenses | 112,506 | 13,984 |
| | | 112,506 | 13,984 |
| 5 | <u>OTHER CURRENT LIABILITIES</u> Outstanding Liabilities TDS Payable | 91,000 5,000 | 410,240 32,042 |
| | | 96,000 | 442,282 |
| 6 | <u>SHORT-TERM PROVISIONS</u> Contingent Provision Against Standard Assets Provision for Taxation (Net of Advance Tax & TDS) Provision for Non Performing Asset | 198,633 - - | 182,011 313,886 300,466 |
| | | 198,633 | 796,363 |
| 7 | <u>CASH & CASH EQUIVALENTS :</u> <u>(a) BALANCE WITH BANKS</u> <u>IN CURRENT ACCOUNTS:</u> <u>(b) CASH ON HAND</u> | 9,299 363,715 | 3,345,353 117,381 |
| | | 373,014 | 3,462,734 |
| 8 | <u>SHORT TERM LOANS & ADVANCES:</u> (Unsecured, considered good, unless otherwise stated) Loan to Other than Related Parties Considered Good Considered Doubtful | 79,453,102 - | 72,744,314 3,004,660 |
| | | 79,453,102 | 75,748,974 |
| | <u>Advances Recoverable in cash or in kind or for value to be received</u> TDS & Advance Tax Less: Provision for Taxation | 851,744 525,810 325,934 | - |
| | | 79,779,036 | 75,748,974 |



| NOTE NO. | PARTICULARS | FIGURES FOR THE YEAR 31/03/2018 | FIGURES FOR THE YEAR 31/3/2017 |
|----------|---|------------------------------------|-----------------------------------|
| 9 | <u>REVENUE FROM OPERATIONS</u> | | |
| | Interest Income | 8,517,435 | 7,617,092 |
| | Net Revenue From Operations | <u>8,517,435</u> | <u>7,617,092</u> |
| 10 | <u>OTHER INCOME</u> | | |
| | Provision For Non Performing Asset Written back | 300,466 | - |
| | Contingent Provision Written Back | - | 6,353 |
| | Sundry Balances Adjusted | - | 1,380 |
| | | <u>300,466</u> | <u>7,733</u> |
| 11 | <u>EMPLOYEE BENEFITS EXPENSE</u> | | |
| | Salaries | 1,405,310 | 1,719,239 |
| | Staff Welfare Expenses | 51,997 | 176,800 |
| | | <u>1,457,307</u> | <u>1,896,039</u> |
| 12 | <u>OTHER EXPENSES:</u> | | |
| | <u>ADMINISTRATIVE EXPENSE</u> | | |
| | Accounting Charges | - | 30,000 |
| | Advertisement | 9,120 | - |
| | Auditors Remuneration for Statutory Audit | 45,000 | 40,000 |
| | Bad Debts written off | 3,004,660 | - |
| | Bank Charges | 1,280 | 1,984 |
| | Conveyance expenses | 133,536 | 246,828 |
| | Contingent Provision on Standard Assets | 16,622 | - |
| | Depository Charges | 81,802 | 92,851 |
| | Filing Fees | 10,200 | 43,200 |
| | General Expenses | 58,080 | 232,711 |
| | Listing Fees | 287,500 | 229,000 |
| | Miscellaneous Expenses | 250,000 | 105,114 |
| | Office Maintenance Expenses | 129,437 | 274,384 |
| | Postage & Courier Exp. | 19,582 | 16,329 |
| | Printing & Stationery | 13,022 | 20,671 |
| | Professional charges | 42,890 | 455,175 |
| | Rent, Rates and Taxes | 394,600 | 360,000 |
| | Registrar Fees | 28,631 | 20,670 |
| | Travelling Expenses | 508,806 | 105,734 |
| | Provision for Non Performing Asset | - | 300,466 |
| | TOTAL | <u>5,034,768</u> | <u>2,575,117</u> |



13. The company does not have any deferred tax asset/ liability as on 31st March, 2018.

14. Earning Per Share

| Particulars | 31/03/2018 | 31/03/2017 |
|--|------------|------------|
| Net Profit After Tax Rs. in Lacs attributable to Equity shareholders (A) | 1,800,016 | 2,085,086 |
| Total Number of Equity Shares outstanding as on the balance sheet date (B) | 5500000 | 5500000 |
| Basic & Diluted EPS in Rs. (A/B) | 0.33 | 0.38 |

15. Related Party Disclosure [AS-18]:

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

| Name of the party | Nature of Relation | Nature of Transaction | Amount (Rs. in Lacs) 31/03/2018 | Amount (Rs. in Lacs) 31/03/2017 |
|------------------------|--------------------------------|--|---------------------------------|---------------------------------|
| Gyan Swaroop Garg | Chairman cum Managing Director | Remuneration Paid | 2.40 | 2.40 |
| Advani Private Limited | Associate company | Temporary Advance Taken & Refunded Outstanding Balance Rent Paid | 11.90 Cr.0.34 2.12 | 4.00 Cr. 0.13 3.60 |
| G.S.Garg (HUF) | CMD is the Karta of the HUF | Rent Paid Outstanding Balance | 1.75 Cr.0.25 | - - |
| Bhavini Garg | Daughter of Managing Director | Remuneration Paid | 1.50 | 2.40 |

16. 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.

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

For Golechha Global Finance Limited

Sd/-

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

Sd/-

Divya Garg
Director
(DIN: 00602690)

Sd/-

Mihir Ranjan Pal
Wholtime Director
(DIN: 05322461)

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

Sd/-
[Pankaj Goyal]
Partner

Membership No. - 059991
Firm Regn.No.312136E

Kolkata, the 29th day of May, 2018



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 within the purview of the same during the year under review.

In terms of our report of even date annexed

For V. Goyal & Associates
Chartered Accountants

Sd/-
[Pankaj Goyal]
Partner
Membership No. 059991
Firm Regn.No.312136E

For Golechha Global Finance Limited

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

Sd/-
Divya Garg
Director
(DIN: 00602690)

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

Kolkata - 700 001

Dated: 29th day of May, 2018

Schedule to the Balance Sheet as on 31ST MARCH, 2018

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

| | Particulars | Amount Out standing | Amount overdue |
|-----|--|--|--|
| (1) | <u>Liabilities side :</u> Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits* (g) Other Loans (specify nature)* *Please see Note 1 below | NIL NIL NIL NIL NIL NIL NIL NIL | NIL NIL NIL NIL NIL NIL NIL NIL |
| (2) | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): (a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security (c) Other public deposits * Please see Note 1 below | NIL NIL NIL | NIL NIL NIL |
| | <u>Assets side :</u> | | |
| | | Amount outstanding | |
| (3) | Break-up of Loans and Advances including bills receivables [other than those included in (4) below] : (a) Secured (b) Unsecured | NIL 757.49 | |
| (4) | Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities | | |
| | (i) Lease assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets | NIL NIL NIL NIL NIL NIL | |

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| | | | |
|-----|---|---|---------------------------------------|
| (7) | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): | | |
| | Category | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
| | 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) | Other information | |
| | Particulars | Amount |
| (i) | <u>Gross Non-Performing Assets</u> | |
| | (a) Related parties | NIL |
| | (b) Other than related parties | NIL |
| (ii) | <u>Net Non-Performing Assets</u> | |
| | (a) Related parties | NIL |
| | (b) Other than related parties | NIL |
| (iii) | Assets acquired in satisfaction of debt | NIL |



FORM NO. MGT – 11

PROXY FORM

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

CIN : L65191WB1991PLC201747
 Name of the company : Golechha Global Finance Limited
 Registered Office : Regd Off: 522, Tobacco House, (5th Floor) No.1, Old Court House Corner, 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:

1. Name :
 Address :
 E-mail Id : Signature: Or failing him
2. Name :
 Address :
 E-mail Id : Signature: Or failing him
3. 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 Seventh Annual General Meeting of the Company, to be held on 25th day of September, 2018 at 09.30 A.M. at the registered office of the Company at 522, Tobacco House, (5th Floor) No.1 Old Court House Corner, Kolkata, West Bengal 700 001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Reports of Board of Directors and Auditors for the year ended March 31, 2018.
2. Re-appointment of Sri Divya Garg as a Director of the Company.
3. Appointment of Mr. Gyan Swaroop Garg as Managing Director of the Company
4. Regularisation of Appointment of Mr. Mihir Ranjan Pal as Director of the Company.
5. Appointment of Mr. Mihir Ranjan Pal as Whole Time Director of the Company.

Affix
Revenue
Stamp

Signed this Day of 2018.

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

ATTENDANCE SLIP

(Please present this slip at the Meeting Venue)

27th ANNUAL GENERAL MEETING

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

I, hereby record my presence at the 27th Annual General Meeting of the members of the Company held on 25th September, 2018 at 09.30 A.M.at: Regd Off: 522, Tobacco House, (5th Floor) No.1, Old Court House Corner, Kolkata, West Bengal 700 001.

Name of the Shareholder:

Name of the Proxy:

Signature of Member / Proxy :



ROUTE MAP



BOOK-POST



If undelivered please return to :

GOLECHHA GLOBAL FINANCE LIMITED

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