



# GOENKA BUSINESS & FINANCE LTD.

NBFC RBI CIC NO : 05.00614

Date: 02.09.2022

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

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

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

**Sub: 35<sup>th</sup> Annual Report of the Company**

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

**Dear Sir/ Madam,**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and amendments thereof, we are submitting herewith 35<sup>th</sup> Annual Report 2021-22 of the Company along with the Notice of the AGM for the Financial Year 2021-22.


35<sup>th</sup> Annual Report 2021-22 of the Company is also available at website of the Company.

Kindly take the same on your records.

Thanking You

Your Faithfully,

**For Goenka Business & Finance Ltd.**

  
**Mr. Yasin Gori**  
**Whole Time Director**  
**DIN: 08221979**



Encl: As above.

**GOENKA BUSINESS & FINANCE LIMITED**

**35<sup>TH</sup> Annual Report**

**2021-22**

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## CORPORATE INFORMATION

### Board of Directors

Mr. Yasin Gori,  
Whole Time Director  
Mr. Bhavikkumar Prajapati,  
Executive Director  
Ms. Charmi Parikh,  
Woman Independent Director  
Mr. Nigamkumar Sathavara,  
Independent Director  
Mr. Darshil Shah,  
Independent Director

### Chief Financial Officer

Mr. Bhavikkumar Prajapati

### Statutory Auditor

M/s. M A A K & Associates  
Chartered Accountants  
5, 1<sup>st</sup> Floor, Devashish Complex,  
Nr. Bavarchi Rest,  
Off. C.G. Road  
Ahmedabad-380007

### Secretarial Auditor

M/s Aanal Satyawadi & Co.  
(Company Secretaries)  
C/904, Shreeji Tower,  
Opp. Himalaya mall  
Ahmedabad-380052

### Internal Auditor

M/s S.D. Mehta & Co.  
Chartered Accountants

### Board Committee

#### Audit Committee

Mr. Nigamkumar Sathavara ,  
Chairperson  
Ms. Charmi Parikh, Member  
Mr. Yasin Gori, Member

#### Nomination & Remuneration Committee

Ms. Charmi Parikh, Chairperson  
Mr. Nigamkumar Sathavara, Member  
Mr. Darshil Shah, Member

### Stakeholder Relationship Committee

Mr. Darshil Shah, Chairperson  
Ms. Charmi Parikh, Member  
Mr. Yasin Gori, Member

### Bankers

RBL Bank  
HDFC Bank  
ICICI Bank Ltd  
AU Small Finance Bank

### Registered Office:

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

### Corporate Office:

Office no.9, Sadguru Complex,  
4<sup>th</sup> Floor, Shivranjani Cross road,  
Satellite  
Ahmedabad 380015

### Registrar and Transfer Agent

M/s. Accurate Securities & Registry Private  
Limited ,  
203, Shangrila Arcade, Above Samsung  
Showroom, Near Syamal Cross Road  
Satellite,  
Ahmedabad- 380015, Gujarat

### Investors Helpdesk & Email

Mr. Yasin Gori  
Compliance officer  
E-mail: goenkabusiness1987@gmail.com

### Stock Exchange(S) Where Company's Securities Are Listed

Bombay Stock Exchange Limited  
MSEI Limited

### Website

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

**CIN:**L67120WB1987PLC04296

## **NOTICE**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the Company will be held on **Friday, 30<sup>th</sup> Day of September, 2022 at 03:00 P.M. IST** through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF FINANCIAL STATEMENTS & REPORT THEREON:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31<sup>st</sup> March 2022 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

#### **2. RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013**

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

To appoint a Director in place of **Mr. Yasin Gori, Whole Time Director (DIN: - 08221979)**, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT Mr. Yasin Gori, Whole time Director (DIN:-08221979)**, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

### **SPECIAL BUSINESS:**

#### **3. Appointment of Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) as an Independent Director of the Company**

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

**“RESOLVED** pursuant to the provisions of Articles of Association Sections 149, 150, 152, 197 read with Schedule IV & V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), that Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective 07<sup>th</sup> December, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Woman Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 07<sup>th</sup> December, 2021 to 06<sup>th</sup> December, 2026 and the term shall not be subject to retirement by rotation.”

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

**Date: 02/09/2022**

**Place: Ahmedabad**

**Sd/-  
Mr. Yasin Gori  
Whole time Director**

## Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in respect of the Special Business to be transacted at the 35<sup>th</sup> Annual General Meeting ('AGM' or the 'Meeting') is annexed.
2. Brief profile and other information of the Directors proposed to be appointed/ re-appointed is annexed hereto.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The aforesaid MCA General Circular dated May 5, 2020 read with MCA General Circular dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Annual Report 2021-22 and Notice convening 35<sup>th</sup> AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/ Depository as on the cutoff date Friday, 20th August, 2022.
6. For Members who have not registered their e-mail address and those members who have become the members of the Company after Saturday, 20th August, 2022 being the cut-off date for sending soft copy of the Notice of 35<sup>th</sup> AGM and Annual Report for the financial year 2021-22, in Portable Document Format (PDF), will also be available on the Company's website [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in) and website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on website of stock exchanges viz. [www.bseindia.com](http://www.bseindia.com).
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
8. Since this AGM is being held without the physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this Notice.
9. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
12. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Saturday, 24th Day of September, 2022 to Friday 30th Day of September, 2022 (both days inclusive) for the purpose of 35<sup>th</sup> Annual General Meeting.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company in case the shares are held in physical form.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
16. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Friday, September 30, 2022. Members seeking to inspect such documents are requested to write to the Company at [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com).
17. The Company has appointed M/s Aanal Satyawadi & Co., Practicing Company Secretary (Membership No. FCS-9505; CP No. 11558) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
18. All share related correspondence may be sent to RTA at the following address: Accurate Securities & Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Near Shayamal Cross road, Satellite Ahmedabad-380015 Phone: 079 48000319 , Email id: [investor@accuratesecurities.com](mailto:investor@accuratesecurities.com).
19. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Friday 23rd September, 2022, being the cutoff date.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
21. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.



22. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**23. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on 27<sup>th</sup> day of September, 2022 at 09:00 A.M. and ends on 29<sup>th</sup> day of September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23/09/2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> day of September, 2022.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home</p> |

|  |  |
|--|--|
|  | <p>page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are<a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b>where the e-Voting is in progress.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company  
For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [asandco.cs@gmail.com](mailto:asandco.cs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Nitin Ambure at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [goenkabusiness1987@gmail.com](mailto:goenkabusiness1987@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at goenkabusiness1987@gmail.com. The same will be replied by the company suitably.

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

**ITEM NO. 3**

The Board of Directors of the Company at its meeting held on December 07, 2021, appointed Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) as an Additional Director of the Company in the capacity of Woman Independent Director for a term of 5 years with effect from December 07, 2021, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) as a Woman Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) to be appointed as Director of the Company.

The Company has received a declaration from Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Charmi Umeshbhai Parikh consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Charmi Umeshbhai Parikh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management.

Considering Ms. Charmi Umeshbhai Parikh of knowledge and education qualification, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from December 07, 2021.

Copy of letter of appointment of Ms. Charmi Umeshbhai Parikh setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information including Brief Profile in respect of Ms. Charmi Umeshbhai Parikh, pursuant to Regulation 36 of SEBI (Listing Obligation sand Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure A to this Notice.

Except Ms. Charmi Umeshbhai Parikh, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution in relation to appointment of Ms. Charmi Umeshbhai Parikh as an Independent Director of the Company, as set out in Item No. 3 for approval of the members by way of Ordinary Resolution.



**Details of Directors Proposed to be appointed/re-appointed at the Annual General Meeting:**

Pursuant to Regulation 36(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under:-

|  |   |
|--|---|
| Name of Director   | YASIN GORI  |
| DIN  | 08221979  |
| Date of Birth  | 21/11/1989  |
| Date of Appointment  | 19/09/2018  |
| Expertise in specific functional area  | Mr. Yasin Gori is graduated in B.com and having expertise in Accounts and Finance |
| Qualification  | B.com   |
| Shareholding in the Company (either personally or on beneficial basis)                                   | NIL   |
| List of other Public Limited Companies in which Directorship held  | NIL   |
| Chairman/Member of the Committees of the Board across all Public Companies in which he/She is a Director | Three   |
| Chairman/Member of the Committees of the Board of the Company  | Three   |
| Disclosure of relationships between Directors inter-se and other Key Managerial Personnel                | None  |
| Terms and conditions of appointment / re-appointment   | As per the existing terms and conditions  |
| Number of Board Meetings attended during the year (2021-22)  | Six   |



|  |  |
|--|--|
| Name of Director   | CHARMI UMESHBHAI<br>PARIKH   |
| DIN  | 09421573   |
| Date of Birth  | 07/07/1999   |
| Date of Appointment  | 07/12/2021   |
| Expertise in specific functional area  | Ms. Parikh graduated from Gujarat University (B.com, English) and subsequently completed a MBA In Finance at Gujarat Technological University and currently she have pursuing Company Secretary Course |
| Qualification  | MBA in Finance   |
| Shareholding in the Company (either personally or on beneficial basis)                                   | NIL  |
| List of other Public Limited Companies in which Directorship held  | NIL  |
| Chairman/Member of the Committees of the Board across all Public Companies in which he/She is a Director | Three  |
| Chairman/Member of the Committees of the Board of the Company  | Three  |
| Disclosure of relationships between Directors inter-se and other Key Managerial Personnel                | None   |
| Terms and conditions of appointment / re-appointment   | For 5 years  |
| Number of Board Meetings attended during the year (2021-22)  | One  |

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

**Date: 02/09/2022**

**Place: Ahmedabad**

**Sd/-**  
**Mr. Yasin Gori**  
**Whole time Director**

# DIRECTOR'S REPORT

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

The Directors have pleasure in presenting before you the 35<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2022.

● **FINANCIAL SUMMARY HIGHLIGHTS:** (in Lakhs)

| Particulars                       | 31/03/2022   | 31/03/2021   |
|-----------------------------------|--------------|--------------|
| Total Income                      | 142034.60    | 18649.45     |
| Total Expenses                    | 141940.71    | 18631.96     |
| Profit/(Loss ) before Tax         | 93.89        | 17.49        |
| Tax Expense:                      |              |              |
| • Current Tax                     | -            | -            |
| • Deferred Tax                    | (34.15)      | 26.90        |
| <b>Net Profit/ Loss after Tax</b> | <b>59.74</b> | <b>44.39</b> |

● **STATE OF COMPANY AFFAIRS:**

During the financial year 2021-22, the Company has earned a total income of Rs. 142034.60 Lakhs against a total income of Rs. 18649.45 Lakhs in the previous year. The Company has earned a Net Profit of Rs. 59.74 Lakhs against a Profit of Rs. 44.39 Lakhs in the previous year. The Directors are optimistic about future performance of the Company based on the increase the revenue and profit after tax compared to previous year.

● **FUTURE PROSPECTS**

The Company will Continue to focus on lending money to borrower and to systematic investing activity of the Business.

● **WEB ADDRESS OF ANNUAL RETURN**

The Web Address where Annual Return of the Company for the Financial Year 2021-22 referred in sub-section (3) of Section 92 has been placed is mentioned below:  
[www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in)

Extract of Board report MGT-9 is as per **Annexure-I**.

● **CHANGE IN NATURE OF BUSINESS**

During the year there was no change in business activity of the company.

- **DIVIDEND**

No Dividend was declared during the year.

- **TRANSFER TO RESERVES**

As per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 company has created statutory reserve, and current year out of profit Rs. 11.95 Lakhs transfer to statutory reserve.

- **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as at 31<sup>st</sup> March, 2022 stood at Rs. 1300.01 lakhs. During the year under review there is no change in share capital of the Company.

- **DEPOSITS**

During the year under review, your Company did not accept any deposits within the meaning of Provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- **MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

- **SUBSIDIARIES, ASSOCIATED AND JOINT VENTURE COMPANIES**

There are no subsidiaries, associated and joint venture companies of the Company.

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

At the year ended March 31, 2022 the Board of Directors comprised of Two Executive director and one Non-Executive Independent woman director and Two Independent Director.

**DIRECTOR RETIRES BY ROTATION:**

Mr. Yasin Gori, Whole time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment.

**APPOINTMENTS:**

Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) was appointed as an Additional Director in the capacity of Non-Executive Independent category w.e.f. 07<sup>th</sup> December, 2021 to hold office upto the date of ensuing 35<sup>th</sup> Annual General Meeting.

**REGULARIZATION OF DIRECTORS:**

Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) was appointed as Additional Director in the capacity of Non-Executive Independent category in the Board Meeting held 07th December, 2021 to hold office upto the date of ensuing 35th Annual General Meeting. Your Directors recommend the appointment of Ms. Charmi Umeshbhai Parikh (DIN: 0009421573) as Director of the Company.

**RESIGNATIONS:**

During the year under review, Ms. Yesha Yatishbhai Shah (DIN: 08802522) has resigned from the post of Non-Executive Independent Director of the Company w.e.f. 01<sup>st</sup> November, 2021.

**DECLARATION BY INDEPENDENT DIRECTORS:**

Independent Directors have given declaration that they meet the criteria of independence as per Regulation 16 (1) (b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the criteria provided in the Section 149 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Independent Directors not liable to retire by rotation, in terms of Section 149(13) of the Act.

The policy for Familiarization of Independent Director is also placed on Website of the company i.e. [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in) respectively.

**KEY MANAGERIAL PERSONNEL:**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under:

- A. Mr. Bhavikkumar Prajapati , Chief Financial Officer
- B. Mr. Dharmik Solanki, Company Secretary
- C. Mr. Yasin Gori, Whole time Director

**DISQUALIFICATIONS OF DIRECTORS:**

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

Further the Certificate from Practicing Company Secretary as per the certifying that none of the directors of the company disqualified for holding office as director of the Company is enclosed with this Board Report as per **Annexure-VIII**.

**● DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

- The Directors have taken proper & sufficient care of 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 prevention & detecting fraud & other irregularities;
- The Directors have prepared the accounts for the year ended 31st March, 2022 on a going concern basis.
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

#### • **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has three committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are the details of the Board Committees during the Financial Year 2021-22:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

##### **Audit Committee**

Your Company has an adequately qualified and experienced Audit Committee with Mr. Nigamkumar Sathavara (Chairman), Mr. Yasin Gori and Ms. Charmi Parikh, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The full details with respect to Committees, their compositions, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

#### • **MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

##### **a. Board Meetings:**

During the year under review the Board has met 6 (SIX) times viz. **30<sup>th</sup> June 2021, 12<sup>th</sup> August 2021, 27<sup>th</sup> August 2021, 12<sup>th</sup> November 2021, 07<sup>th</sup> December 2021 and 14<sup>th</sup> February 2022**. The details of meetings of the Board and the attendance of Directors are provided in the Corporate Governance Report.

##### **b. Committee Meetings:**

During the year under review, the Committees duly met and the details of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report.

##### **c. Separate Meeting of Independent Director:**

During the year under review, a separate meeting of Independent Directors was held on 21<sup>st</sup> March 2022. Details of the attendance of the Directors at such meeting and details about familiarization programme are provided in the Corporate Governance Report.

- **SHAREHOLDERS MEETING**

There is only one Share Holders Meeting i.e. (Annual General Meeting) held on 30<sup>th</sup> September, 2021 at 01:00 P.M. IST through Video Conferencing ("VC)/ Other Audio Visual Means ("OAVM).

- **PERFORMANCE EVALUATION OF THE BOARD AND INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 134(3)(p) of Companies Act 2013 and Regulation 25(4) and 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Company has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees, and Directors.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors and the Committees. Performance evaluation of independent Directors was in accordance with Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is done by the entire board, excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The criteria on the basis which the evaluation has been carried out are explained in the Corporate Governance Report.

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

- **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS**

During the Financial Year, no Loan, Guarantees and Investments made by the company under section 186 of the Company Act, 2013. Details of Loans, Guarantees and investments, outstanding as on 31st March, 2022 are given in the notes to the financial statements.

- **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

Pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The amended/updated Whistle Blower Policy is available on the website of the Company i.e. [www.goenkabusinessfinancelimited.in](http://www.goenkabusinessfinancelimited.in)

- **RISK MANAGEMENT POLICY**

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

- **STATUTORY COMPLIANCE:**

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

- **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Corporate Governance refers to a set of systems, procedures and practices which ensure that the company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability and independence. Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI. A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Statutory Auditor regarding compliance of condition of Corporate Governance is **Annexure-IV** to the said Report.

- **INTERNAL FINANCIAL CONTROLS AND AUDIT**

**Adequacy of Internal Financial Controls:**

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

- **MANAGEMENT DISCUSSION ANALYSIS REPORT**

The Management Discussion and Analysis Report is applicable to the company as per the Regulation 34 under SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015 and annexed herewith marked as **Annexure-II**.

- **AUDITORS:**

**a. Statutory Auditors**

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

During the year, the Statutory Auditors have confirmed that they satisfy the Independence Criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India.

#### **Explanation to Auditor's Remark**

The Auditors' Report read with relevant notes are self-explanatory and not required any comments or Explanation.

#### **Reporting of fraud by Statutory Auditors**

There was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

#### **b. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Aanal Satyawadi & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2022 is enclosed as **Annexure VII** to the Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report.

#### **c. Cost Record and Cost Audit**

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

#### **d. Internal Auditor**

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s S.D. Mehta & Co. Chartered Accountants Firm Reg. No. 137193W to conduct internal audit for the Company.

#### **● PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

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

#### **● LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 to The Bombay Stock Exchange Limited and Metropolitan Stock Exchanges Limited where the Company's Shares are listed.



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

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

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

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

- **INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY**

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

- **RELATED PARTY TRANSACTIONS:**

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

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

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

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

**A. Conservation of Energy:**

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

**B. Technology Absorption:**

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

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

Foreign Exchange Earnings: NIL  
Foreign Exchange Outgo: NIL

- **DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2021-2022.

- **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

- **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

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

- **SECRETARIAL STANDARDS OF ICSI**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

- **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS**

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

- **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONGWITH THE REASONS THEREOF**

There are no such events occurred during the period from April 01, 2021 to March 31, 2022, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

- **ACKNOWLEDGEMENTS:**

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

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

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

**Place: Ahmedabad**

**Date: 02.09.2022**

**Sd/-  
Mr. Yasin Gori  
Whole Time Director  
DIN: 08221979**

**Sd/-  
Mr. Bhavikkumar Prajapati  
Director  
DIN: 08480627**

**FORM NO. MGT-9****As on the financial year ended on 31<sup>st</sup> March, 2022.**

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

**A. REGISTRATION AND OTHER DETAILS:**

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

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

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

| Sr.no. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|--|----------------------------------|------------------------------------|
| 1.     | Sale of Shares & Securities & Interest Income    | 6499                             | 100%                               |

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

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

**D. SHARE HOLDING PATTERN:****(I) CATEGORY WISE SHARE-HOLDING**

| Category of Shareholders | No. of shares held at the beginning of the year 01.04.2021 |          |       |                  | No. of shares held at the end of the year 31.03.2022 |          |       |                  | % change during the year |
|--------------------------|--|----------|-------|------------------|--|----------|-------|------------------|--------------------------|
|                          | Demat  | Physical | Total | %of Total Shares | Demat  | Physical | Total | %of Total Shares |                          |
| <b>A)PROMOTER'S</b>      |  |          |       |                  |  |          |       |                  |                          |
|                          |  |          |       |                  |  |          |       |                  |                          |
| <b>(1)INDIAN</b>         |  |          |       |                  |  |          |       |                  |                          |
| a.)Individual            | 0  | 0        | 0     | 0                | 0  | 0        | 0     | 0                | 0                        |

|  |                |          |                |              |                |          |                |              |          |
|--|----------------|----------|----------------|--------------|----------------|----------|----------------|--------------|----------|
| b.)Central Gvt.  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| c.)State Gvt.  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| d.)Bodies Corporate  | 1938000        | 0        | 1938000        | 14.91        | 1938000        | 0        | 1938000        | 14.91        | 0        |
| e.)FIINS/BANKS   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| f.) Any Other  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
|  |                |          |                |              |                |          |                |              |          |
| <b>Sub-total(A)(1)</b>   | <b>1938000</b> | <b>0</b> | <b>1938000</b> | <b>14.91</b> | <b>1938000</b> | <b>0</b> | <b>1938000</b> | <b>14.91</b> | <b>0</b> |
|  |                |          |                |              |                |          |                |              |          |
| <b>(2)FOREIGN</b>  |                |          |                |              |                |          |                |              |          |
| a.)Individual NRI  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| b.)Other Individual  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| c.)Bodies Corporate  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| d.)Banks/FII   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| e.)Qualified Foreign   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| f.)Any other Specify   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
|  |                |          |                |              |                |          |                |              |          |
| <b>Sub-total(A)(2)</b>   | <b>0</b>       | <b>0</b> | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b> | <b>0</b>       | <b>0</b>     | <b>0</b> |
|  |                |          |                |              |                |          |                |              |          |
| <b>Total Shareholding of Promoters (A)=A(1)+A(2)</b>                             | <b>1938000</b> | <b>0</b> | <b>1938000</b> | <b>14.91</b> | <b>1938000</b> | <b>0</b> | <b>1938000</b> | <b>14.91</b> | <b>0</b> |
|  |                |          |                |              |                |          |                |              |          |
| <b>B.)(1)Public Shareholding</b>   |                |          |                |              |                |          |                |              |          |
|  |                |          |                |              |                |          |                |              |          |
| (a.)Mutual Funds   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (b.)Banks/FI   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (c.)Central Gvt.   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (d.)State Gvt.   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (e.)Venture Capital  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (f.)Insurance  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (g.)FIIs   | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (h.)Foreign Venture  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
| (i.)Others(Specify)  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |
|  |                |          |                |              |                |          |                |              |          |
| <b>Subtotal (B)(1)</b>   | <b>0</b>       | <b>0</b> | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b> | <b>0</b>       | <b>0</b>     | <b>0</b> |
|  |                |          |                |              |                |          |                |              |          |
| <b>2.Non-Institutionals</b>  |                |          |                |              |                |          |                |              |          |
|  |                |          |                |              |                |          |                |              |          |
| (a.)Bodies Corporate   |                |          |                |              |                |          |                |              |          |
| (i)Indian  | 5323287        | 0        | 5323287        | 40.95        | 2616390        | 0        | 2616390        | 20.13        | (20.82)  |
| (ii)Overseas   |                |          |                |              |                |          |                |              |          |
| (b.)Individuals  |                |          |                |              |                |          |                |              |          |
| (i)Individual shareholders holding nominal share capital upto Rs. 2 Lac          | 2917339        | 80853    | 2998192        | 23.06        | 4671281        | 80853    | 4752134        | 36.55        | 13.49    |
| (ii)Individual Shareholders holding nominal share capital in excess of Rs. 2 Lac | 2718251        | 0        | 2718251        | 20.91        | 3637140        | 0        | 3637140        | 27.98        | 7.07     |
| (c) other(specify)   |                |          |                |              |                |          |                |              |          |
| Non Resident Indian  | 22370          | 0        | 22370          | 0.17         | 56436          | 0        | 56436          | 0.43         | 0.26     |
| Overseas Corporate Bodies  | 0              | 0        | 0              | 0            | 0              | 0        | 0              | 0            | 0        |

|  |                 |              |                 |              |                 |              |                 |              |          |
|--|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|----------|
| Foreign Nationals                                  | 0               | 0            | 0               | 0            | 0               | 0            | 0               | 0            | 0        |
| Clearing Members                                   | 0               | 0            | 0               | 0            | 0               | 0            | 0               | 0            | 0        |
| Trusts   | 0               | 0            | 0               | 0            | 0               | 0            | 0               | 0            | 0        |
| Foreign Bodies –D R                                | 0               | 0            | 0               | 0            | 0               | 0            | 0               | 0            | 0        |
|  |                 |              |                 |              |                 |              |                 |              |          |
| Subtotal(B)(2)                                     | 10981247        | 80853        | 11062100        | 85.09        | 10981247        | 80853        | 11062100        | 85.09        | 0        |
|  |                 |              |                 |              |                 |              |                 |              |          |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b> | <b>10981247</b> | <b>80653</b> | <b>11062100</b> | <b>85.09</b> | <b>10981247</b> | <b>80853</b> | <b>11062100</b> | <b>85.09</b> | <b>0</b> |
|  |                 |              |                 |              |                 |              |                 |              |          |
| C. Shares held by Custodian for ADRs & GDRs        |                 |              |                 |              |                 |              |                 |              |          |
|  |                 |              |                 |              |                 |              |                 |              |          |
| Grand Total (A+B+C)                                | <b>13000100</b> | <b>0</b>     | <b>13000100</b> | <b>100</b>   | <b>13000100</b> | <b>0</b>     | <b>13000100</b> | <b>100</b>   | <b>0</b> |
|  |                 |              |                 |              |                 |              |                 |              |          |

## (II) SHARE HOLDING OF PROMOTERS

| Sr. No. | Shareholder's Name         | Shareholding at the beginning of the year 01.04.2021 |                                  |  | Shareholding at the end of the year 31.03.2022 |                                  |  | % change in share holding during the year |
|---------|----------------------------|--|----------------------------------|--|--|----------------------------------|--|---|
|         |                            | No. of Shares  | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of Shares                                  | % of total shares of the company | % of shares pledged/encumbered to total shares |   |
|         |                            |  |                                  |  |  |                                  |  |   |
| 1.      | RISE HIGH TRACOM PVT. LTD. | 1938000  | 14.91                            | 0  | 1938000  | 14.91                            | 0  | 0   |

## (III) CHANGE IN PROMOTER'S SHAREHOLDING

| Sr. No. | Shareholder's Name         | Shareholding at the beginning of the year 01.04.2021 |                                  |            | Shareholding at the end of the year 31.03.2022 |        |               | % of total Shares of the company |
|---------|----------------------------|--|----------------------------------|------------|--|--------|---------------|----------------------------------|
|         |                            | No. of Shares at the beginning                       | % of total shares of the Company | Date       | Increase Decrease in shareholding              | Reason | No. of Shares |                                  |
|         |                            |  |                                  |            |  |        |               |                                  |
| 1.      | RISE HIGH TRACOM PVT. LTD. | 1938000  | 14.91                            | 01.04.2021 | 0  | NIL    | 0             | 0                                |
|         |                            | 1938000  | 14.91                            | 31.03.2022 |  |        | 1938000       | 14.91                            |
|         |                            |  |                                  |            |  |        |               |                                  |

**(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

| Sr. No. | Name                               | No. of Shares at the beginning (01.04.2021) / end of the year (31.03.2022) | % of total shares of the Company | Date     | Increase Decrease in shareholding | Reason   | No. of Shares | % of total Shares of the company |
|---------|------------------------------------|--|----------------------------------|----------|-----------------------------------|----------|---------------|----------------------------------|
| 1.      | EVERGROWING IRON AND FINVEST LTD.  | 1200000  | 9.23                             |          |                                   |          |               |                                  |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 1200000       | 9.23                             |
| 2.      | VORA PRANAV PRAFULCHANDRA          | 0  | 0                                |          | Increase                          | Purchase | 808366        | 6.22                             |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 808366        | 6.22                             |
| 3.      | KOMALAY INVESTRADE PRIVATE LIMITED | 0  | 0                                |          | Increase                          | Purchase | 300000        | 2.31                             |
|         | Closing Balance                    |  |                                  | 31.03.22 |                                   | -        | 300000        | 2.31                             |
| 4.      | Nikhil Maheshkumar Shah            | 0  | 0                                |          | Increase                          | Purchase | 225000        | 1.73                             |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 225000        | 1.73                             |
| 5.      | SK GROWTH FUND PRIVATE LIMITED     | 0  | 0                                |          | Increase                          | Purchase | 216937        | 1.67                             |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 216937        | 1.67                             |
| 6.      | Swarup Guchhait                    | 273848   | 2.11                             |          | Decrease                          | Sales    | 58838         | 0.46                             |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 215010        | 1.65                             |
| 7.      | Hemendra Mehta                     | 197528   | 1.52                             |          |                                   |          |               |                                  |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 1,97,528      | 1.52                             |
| 8.      | Pradeep Rameshwar Sharma           | 190000   | 1.46                             |          |                                   |          |               |                                  |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 190000        | 1.46                             |
| 9.      | KAUPLKUMAR HASMUKHBHAI SHAH        | 0  | 0                                |          | Increase                          | Purchase | 142500        | 1.10                             |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 142500        | 1.10                             |
| 10.     | ANUSTUP TRADING                    | 0  | 0                                |          | Increase                          | Purchase | 141000        | 1.08                             |
|         | Closing Balance                    |  |                                  | 31.03.22 | -                                 | -        | 141000        | 1.08                             |

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

|        |                              | Shareholding at the beginning of the year 01.04.2021 |                                  | Shareholding at the end of the year 31.03.2022 |                                  |
|--------|------------------------------|--|----------------------------------|--|----------------------------------|
|        |                              | No. of Shares  | % of total shares of the company | No. of Shares                                  | % of total shares of the company |
| Sr.No. |                              |  |                                  |  |                                  |
| 1      | At the beginning of the year | 0  | 0                                | 0  | 0                                |
| 2      | At the end of the year       | 0  | 0                                | 0  | 0                                |

**E. INDEBTEDNESS:**

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

|   | Secured Loans<br>excluding<br>deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|---|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | Nil                                    |                    | Nil      |                       |
| i) Principal Amount                                 |  | 16610.23 Lakhs     |          | 14225.00 Lakhs        |
| ii) Interest due but not paid                       |  | 539.34 Lakhs       |          | 6.32 Lakhs            |
| iii) Interest accrued but not due                   |  |                    |          |                       |
| Total (i+ii+iii)                                    |  | 17149.57 Lakhs     |          | 14231.32 Lakhs        |
| Change in Indebtedness during the financial year    | Nil                                    |                    | Nil      |                       |
| • Addition  |  | (7282.34 Lakhs)    |          | (7282.34 Lakhs)       |
| • Reduction   |  |                    |          |                       |
| Net Change  |  | (7282.34 Lakhs)    |          | (7282.34 Lakhs)       |
| Indebtedness at the end of the financial year       | Nil                                    |                    | Nil      |                       |
| i) Principal Amount                                 |  | 9796.52 Lakhs      |          | 9796.52 Lakhs         |
| ii) Interest due but not paid                       |  | 70.71 Lakhs        |          | 70.71 Lakhs           |
| iii) Interest accrued but not Due                   |  |                    |          |                       |
| Total (i+ii+iii)                                    | Nil                                    | 9867.23 Lakhs      | Nil      | 9867.23 Lakhs         |

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

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

| Sr. No. | Particulars of Remuneration  | Name of MD/WTD/Manager | Total Amount |
|---------|--|------------------------|--------------|
|         |  | Mr. Yasin Gori         |              |
| 1.      | Gross Salary   |                        |              |
|         | (a) salary as per provision contained in section 17(1) of the Income tax Act, 1961 | 6,15,000.00            | 6,15,000.00  |
|         | (b) Value of perquisite u/s 17(2) of the Income Tax Act, 1961                      | 0.00                   | 0.00         |
|         | (c) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961       | 0.00                   | 0.00         |
|         |  | 0.00                   | 0.00         |
| 2       | Stock Option   | 0.00                   | 0.00         |
| 3       | Sweat Equity   | 0.00                   | 0.00         |
| 4       | Commission   | 0.00                   | 0.00         |
|         | -as % of Profit  | 0.00                   | 0.00         |
|         | -Others, Specify   | 0.00                   | 0.00         |
| 5       | Others, Please Specify   | 0.00                   | 0.00         |
|         | Total(A)   | 6,15,000.00            | 6,15,000.00  |



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

| Sr. No. | Particulars of Remuneration                 | Name of Director/Manager |            |                | Total Amount |
|---------|---|--------------------------|------------|----------------|--------------|
|         |   | Darshil Shah             | Yesha Shah | Nigam Sathvara |              |
| 1.      | Independent Director                        |                          |            |                |              |
|         | Fees for attending board/Committee meetings | 60000.00                 | 40000.00   | 60000.00       | 160000.00    |
|         | - Commission                                | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | - Others, Please Specify                    | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | Total (1)                                   | 60000.00                 | 40000.00   | 60000.00       | 160000.00    |
| 2       | Other Non-Executive Directors               | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | -Commission                                 | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | -Others, Please Specify                     | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | Total(2)                                    | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | Total(II)=(1)+(2)                           | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | Celling as per the Act                      | 0.00                     | 0.00       | 0.00           | 0.00         |
|         | Total Managerial Remuneration               |                          |            |                |              |
|         | Overall celling as per the Act              |                          |            |                |              |

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

| Sr. No. | Particulars of Remuneration   | Key Managerial Personnel |                   |          |          |
|---------|---|--------------------------|-------------------|----------|----------|
|         |   | CEO                      | Company Secretary | CFO      | Total    |
| 1       | Gross Salary<br>(a)salary as per provision contained in section 17(1) of the Income Tax Act, 1961 | 0                        | 4,52,000          | 5,45,000 | 9,97,000 |
| 2       | (b)Value of perquisite u/s 17(2) Income Tax Act, 1961   | 0                        | 0                 | 0        | 0        |
| 3       | Stock-Option  | 0                        | 0                 | 0        | 0        |
| 4       | Sweat Equity  | 0                        | 0                 | 0        | 0        |
| 5       | Commission  | 0                        | 0                 | 0        | 0        |
|         | -as % of profit   | 0                        | 0                 | 0        | 0        |
|         | -others, specify  | 0                        | 0                 | 0        | 0        |
|         | Others, Please Specify  | 0                        | 0                 | 0        | 0        |
|         | Total   | 0                        | 4,52,000          | 5,45,000 | 9,97,000 |

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

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

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

**Place: Ahmedabad**

**Date: 02.09.2022**

**Sd/-  
Mr. Yasin Gori  
Whole Time Director  
DIN: 08221979**

**Sd/-  
Mr. Bhavikkumar Prajapati  
Director  
DIN: 08480627**

## MANAGEMENT DISCUSSION ANALYSIS REPORT

### BACKGROUND:

Goenka Business & Finance Limited (GBFL) is a Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI"). The GBFL is non deposit accepting NBFC engaged in financial services. The Company has its registered office in Kolkata and Corporate office at Ahmedabad.

The Management Discussion and Analysis Report (MDAR) provide an insight into the performance of the company in the previous years, in the current year and its future plans besides the risks, and uncertainties associated with the Company's business along with the management perception and vision to win over the anomalies of future business situations. The Management Discussion and Analysis Report (MDAR) contain management's interpretation of financial performance of the Company more over actual results are reflected in the financial statements which should be studied in consonance with the Management's Perspective.

### OPERATING RESULTS OF THE COMPANY:

During the financial year 2021-22, the Company has earned a total income of Rs. 142034.60 Lakhs against a total income of Rs. 18649.45 Lakhs in the previous year. The Company has earned a Net Profit of Rs. 59.74 Lakhs against a Profit of Rs. 44.39 Lakhs in the previous year. The Directors are optimistic about future performance of the Company based on the increase the revenue and profit after tax compared to previous year.

### INDUSTRY STRUCTURE AND DEVELOPMENT:

The principal activities of the Company are:

- I. The Company carry on the business of financing.
- II. The Company invest in buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks debentures (whether perpetual or redeemable debentures), debenture stock, securities, properties of any other Company including securities of any Government, Local Authority, bonds and certificates.

### THREATS:

- I. With the increase in business segment, the competition has increased from Domestic and other developed countries.
- II. Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

### PROSPECT & OUTLOOK:

The Company presents the analysis of the Company for the year 2021-2022 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

### RISK MANAGEMENT:

Risk management forms an integral part of our Company's Business. Being a lending institution, there are inherent financial and nonfinancial risks. We have a proper risk management framework to identify, assess, monitor and manage various types of internal and external risks. The company identifies and monitors risks periodically.

**HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Company continues to lay emphasis on people, its most valuable resource. In an increasingly competitive market for human resources, it seriously focuses on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results.

**INTERNAL CONTROL SYSTEMS & ADEQUACY:**

The company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. A dedicated concurrent audit team functioning within the Company supported by an out sourced concurrent audit team confirms that the activities are in compliance with its policies and occurrences of deviations are reported to the Management. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls. The audit committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

**PROHIBITION OF INSIDER TRADING:**

The Company has implemented a policy of prohibiting Insider trading in conformity with applicable regulations of the Securities Exchange Board of India (SEBI). Necessary procedures have been laid down for prohibition of Insider Trading.

**CAUTIONARY STATEMENT:**

The statements made in this report describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

## Form No. AOC-2

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

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

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

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

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

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

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

Place: Ahmedabad  
Date: 02.09.2022

Sd/-  
Mr. Yasin Gori  
Whole Time Director  
DIN: 08221979

Sd/-  
Mr. Bhavikkumar Prajapati  
Director  
DIN: 08480627

## **REPORT ON CORPORATE GOVERNANCE**

In accordance with the Listing Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the report containing the details of Corporate Governance as at 31st March 2022 is as follows:

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

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

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

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

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

#### **(a) Composition and Category of Directors:**

The Company has two Executive Directors Mr. Yasin Gori and Mr. Bhavikkumar Prajapati, Three Independent Directors Mr. Darshil Shah, Mr. Nigamkumar Sathvara and Ms. Charmi Parikh.

Ms. Yesha Shah ceased to be Independent Directors on the 01<sup>st</sup> November, 2021 due to their Personal reason.

The company follows the prescribed board procedures by circulating various items of agenda in advance which are to be dealt at the Board Meetings.

The company has formulated a code of conduct for the Board Members and Senior Management. The code provides for fair degree of transparency of operations with necessary guidelines for ethics, appropriate safety and healthy working environment.

**(b) Attendance of each Director at the Board of Director's Meetings held during 2021-2022 and the last Annual General Meeting is as follows:**

| Director                  | Board Meetings Attended | Last Annual General Meeting Attended |
|---------------------------|-------------------------|--------------------------------------|
| Mr. Yasin Gori            | 6                       | Yes                                  |
| Mr. Bhavikkumar Prajapati | 6                       | Yes                                  |
| Mr. Darshil Shah          | 6                       | Yes                                  |
| Mr. Nigamkumar Sathvara   | 6                       | Yes                                  |
| Ms. Yesha Shah            | 3                       | Yes                                  |
| Ms. Charmi Parikh         | 1                       | NA                                   |

**(c) Number of Board Meetings held and the dates on which held:**

Six Board Meetings were held during the year 2021-2022. The dates on which meetings were held were as follows:

30th June 2021, 12th August 2021, 27th August 2021, 12th November 2021, 07th December 2021 and 14th February 2022.

**(d) Remuneration of Directors:**

During the year, the company paid Rs. 6,15,000/- to Mr. Yasin Gori Whole time Director and Rs. 5,45,000/- to Mr. Bhavikkumar Prajapati, Executive Directors and CFO of the Company towards remuneration. The company pays Sitting fees to the Independent Directors of Rs. 60000 to Mr. Nigamkumar Sathavara, Rs. 60000 to Mr. Darshil Shah and Rs. 40000 to Ms. Yesha Shah.

**(e) Directors Share Holding:**

None of the Directors hold the any shares of the Company.

**3. AUDIT COMMITTEE:**

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

During the year, 4 meetings of the Audit Committee of the Company were held i.e. on 30.06.2021, 12.08.2021, 12.11.2021 and 14.02.2022. The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Composition of the Audit committee has been reshuffled/recomposed w.e.f. 07<sup>th</sup> December, 2021 at the Board Meeting.

Mr. Dharmik Solanki Company secretary of the Company act as a Secretary of the Audit Committee.

**COMPOSITION & MEETINGS OF AUDIT COMMITTEE:**

| Name                                  | Position    | Category             | No. of Meeting Held | No. of Meeting Attended |
|---------------------------------------|-------------|----------------------|---------------------|-------------------------|
| <b>Prior to the Reschedule</b>        |             |                      |                     |                         |
| Mr. Nigamkumar Govindbhai Sathavara   | Chairperson | Independent Director | 3                   | 3                       |
| Ms. Yesha Yatinbhai Shah              | Member      | Independent Director | 3                   | 2                       |
| Mr. Yasin Gori                        | Member      | Executive Director   | 3                   | 3                       |
| <b>Recomposed (w.e.f. 07-12-2021)</b> |             |                      |                     |                         |
| Mr. Nigamkumar Govindbhai Sathavara   | Chairperson | Independent Director | 1                   | 1                       |
| Ms. Charmi Parikh                     | Member      | Independent Director | 1                   | 1                       |
| Mr. Yasin Gori                        | Member      | Executive Director   | 1                   | 1                       |

**4. NOMINATION & REMUNERATION COMMITTEE:**✓ **Nomination & Remuneration Policy**

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

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

During the year, Two meetings of the Nomination and Remuneration Committee of the Company were held i.e. 29.06.2021, and 07.12.2021.

✓ **Remuneration Policy**

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

Composition of the Nomination and Remuneration committee has been reshuffled/recomposed w.e.f. 07<sup>th</sup> December, 2021 at the Board Meeting.



**COMPOSITION & MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE:**

| Name                                  | Position    | Category             | No. of Meeting Held | No. of Meeting Attended |
|---------------------------------------|-------------|----------------------|---------------------|-------------------------|
| <b>Prior to the Reschedule</b>        |             |                      |                     |                         |
| Ms. Yesha Yatinbhai Shah              | Chairperson | Independent Director | 1                   | 1                       |
| Mr. Nigamkumar Govindbhai Sathavara   | Member      | Independent Director | 2                   | 2                       |
| Mr. Darshil Hemendrakumar Shah        | Member      | Independent Director | 2                   | 2                       |
| <b>Recomposed (w.e.f. 07-12-2021)</b> |             |                      |                     |                         |
| Ms. Charmi Parikh                     | Chairperson | Independent Director | 0                   | 0                       |
| Mr. Nigamkumar Govindbhai Sathavara   | Member      | Independent Director | 0                   | 0                       |
| Mr. Darshil Hemendrakumar Shah        | Member      | Independent Director | 0                   | 0                       |

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

During the year, two meetings of the Stakeholders Relationship Committee of the Company were held i.e. 29.06.2021, and 07.12.2021.

The Committee oversees and approves transfer/transmission of equity shares. The Committee also oversees complaints received from investors for appropriate redressal. The minutes of the Committee meetings are placed at the Board Meetings from time to time. All valid shares transfers received during the year have been acted upon.

Complaint Status: 01.04.2021 to 31.03.2022

Number of Equity Shareholders / Debenture holders} : Nil

Number of complaints received during the year : NIL

Number of complaints solved during the year : Nil

Number of complaints pending as on 31.03.2022 : Nil

Composition of the Nomination and Remuneration committee has been reshuffled/recomposed w.e.f. 07th December, 2021 at the Board Meeting.

**COMPOSITION & MEETINGS OF STAKEHOLDER RELATIONSHIP COMMITTEE:**

| Name                                 | Position    | Category             | No. of Meeting Held | No. of Meeting Attended |
|--------------------------------------|-------------|----------------------|---------------------|-------------------------|
| <b>Prior to the Reschedule</b>       |             |                      |                     |                         |
| Mr. Darshil Hemendrakumar Shah       | Chairperson | Independent Director | 2                   | 2                       |
| Ms. Yesha Yatinbhai Shah             | Member      | Independent Director | 1                   | 1                       |
| Mr. Yasin Abdulsattar Gori           | Member      | Executive Director   | 2                   | 2                       |
| <b>Recomposed (w.e.f.07-12-2021)</b> |             |                      |                     |                         |
| Mr. Darshil Hemendrakumar Shah       | Chairperson | Independent Director | 0                   | 0                       |
| Ms. Charmi Parikh                    | Member      | Independent Director | 0                   | 0                       |
| Mr. Yasin Abdulsattar Gori           | Member      | Executive Director   | 0                   | 0                       |

**6. GENERAL BODY MEETINGS:**

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

| Date       | AGM/EGM                                 | Venue   |
|------------|---|---|
| 30.09.2021 | 34 <sup>th</sup> Annual General Meeting | The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM). |
| 30.09.2020 | 33 <sup>rd</sup> Annual General Meeting | The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM). |
| 27.09.2019 | 32 <sup>nd</sup> Annual General Meeting | 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2 <sup>nd</sup> Floor, Room no. 17, Kolkata, 700001          |

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

**7. DISCLOSURES:****a. Disclosures on materially significant related party transactions:**

The Company has not entered into any material transaction with its Promoters, Directors, Key Managerial Personnel or their Relatives which could have potential conflict with the interest of the Company.

**b. The Company has duly complied with the guidelines of SEBI, Stock Exchange and / or other Statutory Authorities related to capital market, hence there is no penalty / stricture etc. imposed by any of the above Authorities during the last three years.**

- c. **Whistle Blower Policy** : Your Company believes in fair & transparent conduct of its affairs and sets high standards following good and ethical Corporate Governance practices. Pursuant to the provisions of Section 177 of the Companies Act, 2013 & rules made there under and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has formulated its Whistle blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns and also its commitment to open communication & the best practices of Corporate Governance. This policy intends to act as a neutral and unbiased forum for the Directors, employees and its stakeholders.  
During the year under review, no employee was denied access to the Audit Committee
- d. The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended upto date).
- e. **Web link where policy for determining 'material' subsidiaries is disclosed:**  
Your Company does not have any Subsidiary Company.
- f. **Disclosure of commodity price risks and commodity hedging activities:**  
Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.
- g. **Disclosure of Accounting Treatment:**  
The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.
- h. **Anti Sexual Harassment Policy:**  
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.

Following are the details of Complaints received during the year.

No. of Complaints on Sexual Harassment received during year: NIL

No. of Complaints disposed off during the Year: Not Applicable

No. of cases pending as end of the Financial Year: Not Applicable.

- i. **Disclosure with Respect to Demat Suspense Account/Unclaimed Suspense Account:**  
The Company does not have any shares in the demat suspense account/unclaimed suspense Account.
- j. **Total fees paid to Statutory Auditors of the Company:**  
The Company has paid Total fees of Rs. 1,18,000/- (Rupees One Lakh Eighteen Thousand only) for financial year 2021-2022 to the Statutory Auditor for all services.

#### **8. Certificate from Company Secretary in Practice regarding Non-Debarment and Non Disqualification of Directors**

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed with this Report.

## 9. WHOLE TIME DIRECTORS CERTIFICATION

The Whole Time Directors of the company have certified to the Board that:

a) They have reviewed the Financial Statements as on 31st March 2022 and the Cash Flow Statement for the year ended 31st March 2022 and that to the best of their knowledge and belief:

\* These statements do not contain any material untrue statement or omit any material fact or contain statement that might be misleading.

\* These statements in their opinion present true and fair view of the company's affairs and are in compliance with the existing accounting standards applicable laws and regulations.

b) There are to the best of their knowledge and belief, no transactions that have been entered into by the company during the year which are fraudulent or illegal or violative of the Company's code of conduct.

c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which they are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i). There has not been any significant change in internal control over financial reporting during the year under reference;

ii). There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and

iii). They are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

## 10. MEANS OF COMMUNICATION:

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

## 11. GENERAL SHAREHOLDERS INFORMATION:

- CIN : L67120WB1987PLC042960
- Annual General Meeting : 30<sup>th</sup> September, 2022, 03:00 P.M. through VC/  
OAVM
- Dates of Book Closure : 24<sup>st</sup> Sept.2022 to 30<sup>th</sup> Sept. 2022  
(Both Days Inclusive)
- Listing on Stock Exchange : Bombay Stock Exchange Limited  
Metropolitan Stock Exchange Of India Limited  
The Calcutta Stock Exchange Limited

- Registrars & Share Transfer Agents :M/s. Accurate Securities & Registry Private Limited, 203, Shangrila Arcade, Above Samsung Showroom, Near Syamal Cross Road Satellite, Ahmedabad- 380015, Gujarat
- Dematerialization of Shares : The Company's Equity Shares are held in dematerialized form on NSDL & CDSL. 1,29,19,247 shares i.e. 99.38% of equity capital have been dematerialized as on 31.03.2022 which include 19,38,000 shares held by promoters' (100% in Demat form) and 1,09,81,247 shares held by public (99.27% held in Demat form).
- Share transfer system :  
99.38% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with our RTA or at the registered office of the company. Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects. The Share transfer committee, periodically approves the transfers, under the authority of the board, which are noted by the board at its subsequent meetings.

• **Categories of Shareholders as on March 31, 2022**

| Sl. No. | Category                   | No. of shares held | % of shareholding |
|---------|----------------------------|--------------------|-------------------|
| 1       | Promoters & Promoter Group | 19,38,000          | 14.91             |
| 2       | Public - Bodies Corporate  | 26,16,390          | 20.13             |
| 3       | Public - Indian public     | 83,89,274          | 64.53             |
| 4       | Public – Others            | 56,436             | 0.43              |
|         | <b>TOTAL</b>               | <b>1,30,00,100</b> | <b>100.00</b>     |

• **Stock Market Data: High/Low/Close during each month in the last Financial Year**

| Year     | High(Rs.) | Low(Rs.) | Close(Rs.) |
|----------|-----------|----------|------------|
| April-21 | 2.95      | 2.51     | 2.88       |
| May-21   | 4.15      | 2.79     | 4.15       |
| June-21  | 4.12      | 3.41     | 4.12       |
| July-21  | 9.64      | 4.32     | 8.28       |
| Aug-21   | 10.00     | 7.97     | 7.97       |
| Sep-21   | 7.58      | 6.51     | 6.51       |
| Oct-21   | 6.19      | 5.32     | 5.32       |
| Nov-21   | 5.06      | 4.35     | 4.56       |
| Dec-21   | 14.41     | 4.78     | 14.41      |
| Jan-22   | 23.28     | 15.13    | 18.93      |
| Feb-22   | 19.60     | 9.60     | 9.60       |
| March-22 | 12.78     | 8.58     | 9.69       |

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

**GOENKA BUSINESS FINANCE LIMITED**

CIN- L67120WB1987PLC042960

Office No.9, Sadguru Complex, 4th Floor,

Shivranjani Cross Road, Satellite

Ahmedabad 380015

Email Id- goenkabusiness1987@gmail.com

**ANNEXURE "V" TO BOARD'S REPORT**

**The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of subsection 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

1. The remuneration of each Director/ KMP of the Company for the financial year 2021-22 is specified herewith:

| <b>Sr. No.</b> | <b>Name of Director/KMP</b>                             | <b>Total Remuneration paid by the company for FY 2021-22 (In Rs -Per Annum )</b> | <b>% increase or decrease in remuneration paid in FY 2021-22 as compared to F.Y 2021-22</b> | <b>Ratio of remuneration of each Directors to the median remuneration of the employee*</b> |
|----------------|---|--|---|--|
| 1.             | Mr. Yasin Gori<br>(Whole Time Director)                 | 6,15,000   | 57.9%   | 1:1  |
| 2.             | Mr. Bhavikkumar Prajapati<br>(CFO & Executive Director) | 5,45,000   | 2.83%   | NA   |
| 3.             | Mr. Dharmik Solanki<br>(Company Secretary)              | 4,52,000   | 15.90%  | NA   |

\*Ratio of remuneration of each Director to the median remuneration of the employee is calculated on basis of gross salary.

- There were 11 employees (other than directors) on the rolls of Company as on 31st March, 2022.
- It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy adopted /amended by the company.
- The percentage increase in the median remuneration of employees in the financial year: Nil
- It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

**Place: Ahmedabad  
Date: 02.09.2022**

**Sd/-  
Mr. Yasin Gori  
Whole Time Director  
DIN: 08221979**

**Sd/-  
Mr. Bhavikkumar Prajapati  
Director  
DIN: 08480627**

**Certificate to the Board of Directors under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**We hereby certify to the Board of Directors that:**

We have reviewed financial statements and the cash flow statement for the year ended 31.03.2022 and that to the best of our knowledge and belief:

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

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:-

- i) Significant changes in internal control over financial reporting during the year;
- ii) That the Company has adopted Indian Accounting Standards (Ind AS) from FY 2021- 22 and hence Significant Accounting policies have been re-drafted in accordance with requirements of Ind AS; and
- iii) That there are no instances of significant fraud of which we have become aware of during FY 2021- 22.

SD/-  
Mr. Yasin Gori  
Whole time Director

SD/-  
Mr. Bhavikkumar Prajapati  
Chief Financial Officer



**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**GOENKA BUSINESS & FINANCE LTD**

18, RabindraSarani, Poddar Court,  
Gate No. 4, 2nd Floor, Room No.17,  
Kolkata-700001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goenka Business & Finance Ltd (CIN: L67120WB1987PLC042960) (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2022 according to the provisions of:

- I. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;
- II. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the reporting period under review)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable during the reporting period under review);
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the reporting period under review);
  - c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable during the reporting period under review);
  - d. During the Audit Period, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(Not applicable during the reporting period under review);
  - e. During the Audit Period, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the reporting period under review);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. During the Audit period, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the reporting period under review);

- h. During the Audit Period, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the reporting period under review);
- i. The reserve Bank of India Act, 1934.

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

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

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

**I/we 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/we 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.

For, Aanal Satyawadi & Co.  
(Company Secretary)

Date: 01.09.2022  
Place: Ahmedabad

Aanal Satyawadi  
Proprietor  
FCS No.9505  
CP No.11558  
**UDIN: F009505D000886612**

## ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

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

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

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

For, Aanal Satyawadi & Co.  
(Company Secretary)

Date: 01.09.2022  
Place: Ahmedabad

Aanal Satyawadi  
Proprietor  
FCS No.9505  
CP No.11558  
**UDIN: F009505D000886612**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
GOENKA BUSINESS & FINANCE LIMITED  
18, RABINDRA SARANI, PODDAR COURT, GATE NO. 4,  
2ND FLOOR, ROOM NO.17 KOLKATA 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Goenka Business & Finance Limited having CIN L67120WB1987PLC042960 having registered office at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2nd Floor, Room No.17 Kolkata 700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(h)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

| Sr No | Name of Director        | DIN      | Date of appointment | Date of Resignation |
|-------|-------------------------|----------|---------------------|---------------------|
| 1     | Yasin Gori              | 08221979 | 19/09/2018          | -                   |
| 2     | Bhavikkumar Prajapati   | 08480627 | 30/05/2019          | -                   |
| 3     | Yesha Shah              | 08802522 |                     | 01/11/2021          |
| 4     | Nigamkumar Sathvara     | 09016786 | 01/01/2021          | -                   |
| 5     | Darshil Shah            | 09013533 | 01/01/2021          | -                   |
| 6     | Charmi Umeshbhai Parikh | 09421573 | 07/12/2021          | -                   |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Aanal Satyawadi & Co.  
(Company Secretary)

Date: 01/09/2022  
Place: Ahmedabad  
UDIN- F009505D000887393

Aanal Satyawadi  
Proprietor  
FCS No.9505  
CP No.11558

### **DECLARATION OF CODE OF CONDUCT**

To,

The Members of  
Goenka Business & Finance Limited,

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company.

For and on behalf of the Board

Mr. Yasin Gori  
Whole time Director  
DIN: 08221979

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

**To**  
**The Board of Directors**

**Dear Sir/ Madam,**

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

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2022 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
5. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the company's code of conduct.
6. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
7. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

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

**Mr. Bhavikkumar Prajapati**  
**CFO**

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF GOENKA BUSINESS & FINANCE LIMITED.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **GOENKA BUSINESS & FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, standalone Ind AS 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 standards prescribed under section 133 of the Act, read with companies Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

#### Key Audit Matters

| Sr No | Key Audit Matters   | How Our Audit addressed the Key Audit Matter   |
|-------|---|--|
| 1     | <b>Revenue recognition:</b><br><i>Company has main income of trading and other services and therefore recognition policy becomes critical.</i>  | <ul style="list-style-type: none"><li>• We have reviewed the management policy for the recognition of sales and purchase transaction and also tested the revenue recognition policy.</li></ul>   |
| 2     | <b>Evaluation of Financial assets :</b><br><i>The company has some advances to various parties as a part of business transactions.</i><br><i>For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.</i> | <ul style="list-style-type: none"><li>• We have reviewed the transactions.</li><li>• We discussed the nature of transaction with management.</li><li>• We asked for the confirmation from the parties however the same were not made available till the date of audit report and the same has been described in qualified opinion.</li></ul> |

## **Other Information**

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include standalone financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility**

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

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

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence



that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "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, except for the explanations and information described in the qualified opinion paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representation received from the directors as on as on 31<sup>st</sup> March and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There is no pending litigation on the company therefore the same is not required to be disclosed.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 30/05/2022  
Place: Ahmedabad  
UDIN: 22139533ALFGHN8045

For M A A K & Associates  
(Chartered Accountants)  
FRN : 135024W

Archit A. Shah  
(Partner)  
M. No.: 137390

## **Annexure A to the Independent Auditors' Report of GOENKA BUSINESS & FINANCE LIMITED.**

### **(Referred to in our report of even date)**

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2022, we report the following:

#### **I. In Respect of Fixed Assets**

1. As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets on the basis of available information.
2. As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
3. The Company does not hold immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.
4. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
5. No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

#### **II. In Respect of Inventories**

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

At any point time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is not applicable to the company.

#### **III. Compliance under section 189 of The Companies Act, 2013**

As per information and explanation given to us, and subject to the observations given in the main audit report, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013

#### **IV. Compliance under sections 185 and 186 of The Companies Act, 2013**

According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

#### **V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

As per the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

## **VI. Maintenance of cost records**

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

## **VII. Deposit of Statutory Dues**

(a) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax and wealth tax, service tax, customs duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

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

(c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

## **VIII. Unrecorded income disclosed in tax assessments**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

## **IX. Repayment of Loans and Borrowings**

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

## **X. Utilization of Money Raised by Public Offers for which they raised**

(a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

## **XI. Reporting of Fraud during the Year**

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

## **XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

## **XIII. Related party compliance with Section 177 and 188 of companies Act – 2013**

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

## **XIV. Internal Audit Systems**

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

## **XV. Non-cash transactions**

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

## **XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

According to the information and explanations given to us, the provisions of section 45-IA of are not applicable to the company.

## **XVII. Cash Losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

## **XVIII. Resignation of Statutory Auditor**

There has been no resignation of the statutory auditors of the Company during the year.

## **XIX. Material Uncertainty**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

## **XX. Unspent CSR expenditure**

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Date: 30/05/2022  
Place: Ahmedabad  
UDIN: 22139533ALFGHN8045

For M A AK & Associates  
(Chartered Accountants)  
FRN :135024W

Archit A. Shah  
(Partner)  
M. No.: 137390

## **Annexure B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **GOENKA BUSINESS & FINANCE LIMITED** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 internal financial controls system over financial reporting.

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 30/05/2022

Place: Ahmedabad

UDIN: 22139533ALFGHN8045

For M A A K & Associates

(Chartered Accountants)

FRN :135024W

Archit A. Shah

(Partner)

M. No.: 137390



**GOENKA BUSINESS FINANCE LIMITED**  
**Balance Sheet as at March 31, 2022**

|  |       | Rs. in Lakhs            |                         |
|--|-------|-------------------------|-------------------------|
| Particulars  | Notes | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>ASSETS</b>  |       |                         |                         |
| <b>A Financial assets</b>  |       |                         |                         |
| (a) Cash and Cash Equivalents  | 2     | 68.54                   | 1,039.51                |
| (b) Loans  | 3     | 8,508.65                | 15,502.23               |
| (c) Investments  | 4     | 250.00                  | 216.83                  |
| (d) Other financial assets   | 5     | 457.76                  | 458.75                  |
| <b>Total financial assets</b>  |       | <b>9,284.95</b>         | <b>17,217.32</b>        |
| <b>B Non Financial Assets</b>  |       |                         |                         |
| (a) Inventories  | 6     | 4,180.60                | 3,714.24                |
| (c) Deferred tax assets (net)  | 20    | 48.44                   | 82.59                   |
| (d) Property, Plant and Equipment  | 7     | 7.03                    | 6.91                    |
| Other non financial assets   | 8     | 244.28                  | 171.34                  |
| <b>Total non financial assets</b>  |       | <b>4,480.35</b>         | <b>3,975.09</b>         |
| <b>Total Assets</b>  |       | <b>13,765.30</b>        | <b>21,192.41</b>        |
| <b>LIABILITIES AND EQUITY</b>  |       |                         |                         |
| <b>C Liabilities</b>   |       |                         |                         |
| <b>Financial liabilities</b>   |       |                         |                         |
| (a) Payable  |       |                         |                         |
| (I) Trade payables   |       |                         |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises  |       |                         |                         |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises  |       |                         |                         |
| (II) Other Payable   |       |                         |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises  |       |                         |                         |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises  |       |                         |                         |
| (b) Debt Securities  |       |                         |                         |
| (c) Borrowings ( other than debt securities )  |       |                         |                         |
| (d) Other financial liability  | 9     | 9,796.52                | 16,811.27               |
| (e) Other Current liability  | 10    | 1,058.78                | 1,523.87                |
| <b>Total financial liabilities</b>   |       | <b>10,855.30</b>        | <b>18,335.14</b>        |
| <b>Non financial liabilities</b>   |       |                         |                         |
| (a) Current tax liabilities  |       |                         |                         |
| (b) Provisions   | 11    | 8.43                    | 15.35                   |
| (c) Deffered tax liabilities (net)   |       |                         |                         |
| (d) Other non financial liabilities  |       |                         |                         |
| <b>Total non financial liabilities</b>   |       | <b>8.43</b>             | <b>15.35</b>            |
| <b>EQUITY</b>  |       |                         |                         |
| (a) Equity Share Capital   | 12    | 1,300.01                | 1,300.01                |
| (b) Other Equity   | 13    | 1,601.56                | 1,541.91                |
| <b>Total Equity</b>  |       | <b>2,901.57</b>         | <b>2,841.92</b>         |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |       | <b>13,765.30</b>        | <b>21,192.41</b>        |
| <p>Summary of significant accounting policies</p> <p>Summary of significant accounting judgements, estimates and assumptions</p> <p>The accompanying notes are an integral part of these financial statements.</p> <p>As per our report of even date</p> <p><b>For M A A K &amp; Associates</b></p> <p>Chartered Accountants</p> <p>FRN:135024W</p> <p style="text-align: right;"><b>For and on Behalf of the Board of Directors of<br/>GOENKA BUSINESS FINANCE LIMITED</b></p> <div style="display: flex; justify-content: space-between;"> <div> <p><b>Yasin Gori</b><br/>Director<br/>DIN: 08221979</p> <p><b>Nigam Sathvara</b><br/>Director<br/>DIN: 09016786</p> </div> <div> <p><b>Archit Shah</b><br/>Partner<br/>Membership No. 137390<br/>UDIN: 22139533ALFGHN8045</p> <p><b>Bhavik Prajapati</b><br/>Director &amp; Chief Financial Officer<br/>PAN-ALTPP4674R<br/>DIN: 08480627</p> </div> </div> <p>Date: 30/05/2022<br/>Place: Ahmedabad</p> |       |                         |                         |

**GOENKA BUSINESS FINANCE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2022**

| Rs. in Lakhs   |          |                         |                         |
|--|----------|-------------------------|-------------------------|
| Particulars  | Note No. | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>I. Revenue from operations</b>  |          |                         |                         |
| (i) Interest income  | 14       | 1,249.14                | 2,070.35                |
| (ii) Dividend income   | 15       | 47.05                   | 2.85                    |
| (iii) Fees and commission income   |          |                         |                         |
| (iv) Sale of product/service   | 16       | 1,40,738.40             | 16,576.25               |
| <b>II. Other income</b>  | 17       | 0.01                    | 0.01                    |
| <b>III. Total Income (I+II)</b>  |          | <b>1,42,034.60</b>      | <b>18,649.46</b>        |
| <b>IV. Expenses :</b>  |          |                         |                         |
| (i) Finance Costs  | 18       | 1,581.33                | 1,940.09                |
| (ii) Fees and Commission expense   |          | -                       | -                       |
| (iii) Impairment on financial assets   | 19       | 39.60                   | 6.65                    |
| (iv) Purchase of stock in trade  | 21       | 1,40,142.34             | 19,955.78               |
| (v) Changes in inventory of finished goods   | 23       | (466.36)                | (3,367.88)              |
| (vi) Employee Benefit Expenses   | 24       | 50.11                   | 29.72                   |
| (vii) Depreciation, Amortization and impairment                                    | 8        | 2.18                    | 1.84                    |
| (viii) Other Expenses  | 25       | 591.52                  | 65.77                   |
| <b>Total expenses (IV)</b>   |          | <b>1,41,940.71</b>      | <b>18,631.97</b>        |
| <b>V. Profit before tax (III-IV)</b>   |          | <b>93.89</b>            | <b>17.50</b>            |
| <b>VI. Tax Expense:</b>  |          |                         |                         |
| Current tax  |          | -                       | -                       |
| Income tax earlier years   |          | -                       | -                       |
| Deferred tax   | 20       | (34.15)                 | 26.90                   |
| MAT credit entitlement   |          | -                       | -                       |
| <b>Total tax expense (VI)</b>  |          | <b>(34.15)</b>          | <b>26.90</b>            |
| <b>VII. Profit for the year (VI-VII)</b>   |          | <b>59.74</b>            | <b>44.39</b>            |
| <b>VIII. Other Comprehensive Income</b>  |          |                         |                         |
| <b>Items that will not be reclassified to profit or loss</b>                       |          |                         |                         |
| (i) Re-measurement losses/(gain) on defined benefit plans                          |          | -                       | -                       |
| (ii) Equity instruments through other comprehensive income                         |          | -                       | -                       |
| (iii) Income tax relating to items that will not be reclassified to profit or loss |          | -                       | -                       |
| <b>Total Other comprehensive income (VIII)</b>                                     |          | <b>-</b>                | <b>-</b>                |
| <b>IX. Total Comprehensive Income for the year (VII+VIII)</b>                      |          | <b>59.74</b>            | <b>44.39</b>            |
| <b>XII. Earnings per equity share of ₹ 10 each</b>                                 | 22       |                         |                         |
| - Basic  |          | 0.46                    | 0.34                    |
| - Diluted  |          | 0.46                    | 0.34                    |
| <b>See accompanying notes to the financial statements</b>                          | I        |                         |                         |

For and on Behalf of Board of Directors of Goenka Business Finance Limited

As per our report of even date  
For M A A K & Associates  
Chartered Accountants  
FRN 135024W

**Yasin Gori**  
**Director**  
DIN: 08221979

**Nigam Sathvara**  
**Director**  
DIN: 09016786

**Archit Shah**  
**Partner**  
Membership No. 137390  
UDIN: 22139533ALFGHN8045

Place : Ahmedabad  
Date: 30/05/2022

**Bhavik Prajapati**  
**Director & Chief Financial Officer**  
PAN-ALTPP4674R  
DIN: 08480627

**Place : Ahmedabad**  
**Date: 30/05/2022**

**GOENKA BUSINESS FINANCE LIMITED**
**Statement of cash flows for the year ended March 31, 2022**
**Rs. in Lakhs**

| <b>Particulars</b>  | <b>For the year ended March 31,<br/>2022</b> | <b>For the year ended March 31,<br/>2021</b> |
|---|--|--|
| <b>A Cash flow from operating activities</b>  |  |  |
| Profit/(Loss) before tax (Includes interest income)   | 93.89  | 17.49  |
| Depreciation and amortization   | 2.18   | 1.84   |
| Operating profit before working capital changes   | 96.07  | 19.33  |
| Adjustments for:  |  |  |
| (Increase)/Decrease in inventories  | (466.36)                                     | (3,367.88)                                   |
| (Increase) in financial assets  | 6,887.36                                     | 633.64                                       |
| (Increase) in other assets  | 0.99   | (460.20)                                     |
| (Decrease)/Increase in trade payables   | -  | (22.77)                                      |
| Increase in other financial liabilities   | (7,014.74)                                   | 2,471.68                                     |
| Increase in other current liabilities   | (471.99)                                     | 968.58                                       |
| Cash generated from operation   | (968.67)                                     | 242.38                                       |
| Direct taxes paid (net of refund)   | -  | -  |
| Net cash flow generated from operating activities (A)   | (968.67)                                     | 242.38                                       |
| <b>B Cash flow from investing activities</b>  |  |  |
| Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress | (2.30)                                       | (5.53)                                       |
| Net cash flow (used in) investing activities (B)  | (2.30)                                       | (5.53)                                       |
| <b>C Cash flow from financing activities</b>  |  |  |
| Proceeds from long-term borrowing   |  |  |
| Net Cash flow (used in) financing activities (C)  | -  | -  |
| Net increase/(decrease) in cash and cash equivalents (A + B + C)  | (970.97)                                     | 236.85                                       |
| Cash and cash equivalents at the beginning of the year  | 1,039.51                                     | 802.66                                       |
| Cash and cash equivalents at the end of the year  | 68.54  | 1,039.51                                     |
| <b>Components of cash and cash equivalent</b>   |  |  |
| Balance with banks:   |  |  |
| - On current accounts   | 59.59  | 1,025.94                                     |
| Cash on hand  | 8.95   | 13.56  |
| Total cash and cash equivalent at the end of the year (refer note 4.2)  | 68.55  | 1,039.51                                     |

\*Figures, wherever required, are regrouped / rearranged.

As per our report of even date  
**For M A A K & Associates**  
Chartered Accountants  
FRN:135024W

**For and on Behalf of the Board of Directors of  
GOENKA BUSINESS FINANCE LIMITED**

**Yasin Gori**  
**Director**  
DIN: 08221979

**Darshil Shah**  
**Director**  
DIN: 09013533

**Archit Shah**  
**Partner**  
Membership No. 137390  
UDIN: 22139533ALFGHN8045

**Bhavik Prajapati**  
**Director & Chief Financial Officer**  
PAN-ALTPP4674R  
DIN: 08480627

Date: 30/05/2022  
Place: Ahmedabad

Date: 30/05/2022  
Place: Ahmedabad

**GOENKA BUSINESS FINANCE LIMITED**

Notes to Financial Statements for the year ended March 31, 2022

**7 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2022**

Rs. in Lakhs

| Particulars                          | GROSS BLOCK                          |              |                        |                                      | ACCUMULATED DEPRECIATION             |                             |              |                                      | NET BLOCK            |                      |
|--------------------------------------|--------------------------------------|--------------|------------------------|--------------------------------------|--------------------------------------|-----------------------------|--------------|--------------------------------------|----------------------|----------------------|
|                                      | Opening balance as at April 01, 2021 | Addition     | Deduction/ Adjustments | Closing balance as at March 31, 2022 | Opening balance as at April 01, 2021 | Charge for the for the year | On deduction | Closing balance as at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 |
| <b>Property, plant and equipment</b> |                                      |              |                        |                                      |                                      |                             |              |                                      |                      |                      |
| Vehicles owned (Car)                 | 1.36                                 | -            | -                      | 1.36                                 | 7.81                                 | 0.30                        | -            | 1.06                                 | 0.30                 | 1.36                 |
| Camera                               | 0.03                                 | -            | -                      | 0.03                                 | 0.20                                 | 0.01                        | -            | 0.02                                 | 0.01                 | 0.03                 |
| Computer                             | 0.05                                 | 1.01         | -                      | 1.06                                 | 3.41                                 | 0.20                        | -            | 0.86                                 | 0.20                 | 0.05                 |
| laptop                               | 0.14                                 | 0.44         | -                      | 0.58                                 | 0.23                                 | 0.14                        | -            | 0.43                                 | 0.14                 | 0.14                 |
| Mobile                               | 0.37                                 | 0.66         | -                      | 1.03                                 | 0.68                                 | 0.23                        | -            | 0.80                                 | 0.23                 | 0.37                 |
| Furniture                            | 4.55                                 | -            | -                      | 4.55                                 | 3.47                                 | 1.08                        | -            | 3.47                                 | 1.08                 | 4.55                 |
| Office Equipment                     | 0.39                                 | 0.19         | -                      | 0.58                                 | 0.92                                 | 0.22                        | -            | 0.36                                 | 0.22                 | 0.39                 |
| Computer Accessories                 | 0.03                                 | -            | -                      | 0.03                                 | 0.12                                 | 0.01                        | -            | 0.02                                 | 0.01                 | 0.03                 |
| <b>Total</b>                         | <b>6.91</b>                          | <b>2.30</b>  | <b>-</b>               | <b>9.21</b>                          | <b>16.84</b>                         | <b>2.18</b>                 | <b>-</b>     | <b>7.03</b>                          | <b>2.19</b>          | <b>6.91</b>          |
| <b>Previous Year</b>                 | <b>1.79</b>                          | <b>19.80</b> | <b>1.52</b>            | <b>20.07</b>                         | <b>1.40</b>                          | <b>1.04</b>                 | <b>1.40</b>  | <b>1.04</b>                          | <b>19.03</b>         | <b>0.39</b>          |

**GOENKA BUSINESS FINANCE LIMITED****Notes to Financial Statements for the year ended March 31, 2022****2 Cash and cash equivalents****Rs. in Lakhs**

| <b>Particulars</b>  | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|---|---------------------------------|---------------------------------|
| Balances with Banks:  |                                 |                                 |
| - On current and cash credit accounts                                   | -                               | -                               |
| Less : Cash credit balance set off against borrowing (refer note below) |                                 | -                               |
| - On current accounts   | 59.59                           | 1,025.94                        |
| Cash on hand  | 8.95                            | 13.56                           |
| <b>Total</b>  | <b>68.54</b>                    | <b>1,039.51</b>                 |

**3 Loans****Rs. in Lakhs**

| <b>Particulars</b>                | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|-----------------------------------|---------------------------------|---------------------------------|
| <b>Current</b>                    |                                 |                                 |
| <b>Unsecured, Considered good</b> |                                 |                                 |
| Loans to directors                |                                 |                                 |
| Loans to Other                    | 8,508.65                        | 15,502.23                       |
| <b>Total</b>                      | <b>8,508.65</b>                 | <b>15,502.23</b>                |

**4 Investments**

| <b>Particulars</b>  | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|---|---------------------------------|---------------------------------|
| <b>Current</b>  |                                 |                                 |
| Investment in Equity Instruments (carried at cost) (Quoted) | 250                             | 116.83                          |
| Investment in Mutual Fund (carried at cost) (Quoted)        | -                               | 100                             |
| <b>Total</b>  | <b>250.00</b>                   | <b>216.83</b>                   |

**5 Other financial assets**

| <b>Particulars</b>      | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|-------------------------|---------------------------------|---------------------------------|
| <b>Current</b>          |                                 |                                 |
| Other Financial assests | 457.76                          | 458.75                          |
| <b>Sub-total</b>        | <b>457.76</b>                   | <b>458.75</b>                   |

**6 Inventories (valued at lower of cost and net realizable value)**

| <b>Particulars</b>        | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|---------------------------|---------------------------------|---------------------------------|
| <b>Equity instruments</b> |                                 |                                 |
| -Quoted                   | 4180.6                          | 3714.24                         |
| -Unquoted                 |                                 |                                 |
| <b>Total</b>              | <b>4,180.60</b>                 | <b>3,714.24</b>                 |

**8 Other assets**

| <b>Particulars</b> | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|--------------------|---------------------------------|---------------------------------|
| TDS Receivable     | 225.11                          | 168.48                          |
| GST Receivable     | 10.23                           | 1.87                            |
| Other Receivable   | 7.94                            | -                               |
| <b>Total</b>       | <b>244.28</b>                   | <b>171.34</b>                   |

**GOENKA BUSINESS FINANCE LIMITED****Notes to Financial Statements for the year ended March 31, 2022****9 Other financial liabilities****Rs. in Lakhs**

| <b>Particulars</b>                                     | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|--|---------------------------------|---------------------------------|
| <b>Current</b>   |                                 |                                 |
| <b>Financial liabilities carried at amortized cost</b> |                                 |                                 |
| Other financial liabilities                            | 9,796.52                        | 16,811.27                       |
|  |                                 |                                 |
| <b>Total</b>   | <b>9,796.52</b>                 | <b>16,811.27</b>                |

**10 Other current liabilities**

| <b>Particulars</b> | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|--------------------|---------------------------------|---------------------------------|
| Other Payable      | 956.20                          | 971.38                          |
| TDS Payable        | 31.68                           | 43.03                           |
| Interest Payable   | 70.71                           | 509.47                          |
| GST Payable        | 0.20                            | -                               |
|                    |                                 |                                 |
| <b>Total</b>       | <b>1,058.78</b>                 | <b>1,523.87</b>                 |

**11 Provisions**

| <b>Particulars</b>                      | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
|---|---------------------------------|---------------------------------|
| <b>Non-current</b>                      |                                 |                                 |
| Contingent provision on standard assets | 8.43                            | 15.35                           |
|   |                                 |                                 |
| <b>Total</b>                            | <b>8.43</b>                     | <b>15.35</b>                    |

## 12 Share Capital

## Equity share capital

Rs. in Lakhs

| Particulars                             | Equity shares |          |
|---|---------------|----------|
|   | No. of shares | Amount   |
| <b>Authorised shares of Rs. 10 each</b> |               |          |
| As at March 31, 2020                    | 1,33,00,000   | 1,330.00 |
| Change during the year                  | -             | -        |
| As at March 31, 2021                    | 1,33,00,000   | 1,330.00 |
| Change during the year                  | -             | -        |
| As at March 31, 2022                    | 1,33,00,000   | 1,330.00 |

| Particulars  | Equity shares |          |
|--|---------------|----------|
|  | No. of shares | Amount   |
| <b>Issued, subscribed and fully paid up equity shares of Rs. 10 each</b> |               |          |
| As at March 31, 2020   | 1,30,00,100   | 1,300.01 |
| Changes in Equity Share Capital due to prior period errors               | -             | -        |
| Change during the year   | -             | -        |
| As at March 31, 2021   | 1,30,00,100   | 1,300.01 |
| Changes in Equity Share Capital due to prior period errors               | -             | -        |
| Change during the year   | -             | -        |
| As at March 31, 2022   | 1,30,00,100   | 1,300.01 |

## (a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

## Equity Share Capital

| Particulars                                      | As at March 31, 2022 |                 | As at March 31, 2021 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | No. of shares        | Amount          | Number               | Amount          |
| Shares outstanding at the beginning of the year  | 1,30,00,100          | 1300.01         | 1,30,00,100          | 1300.01         |
| Shares Issued during the year                    | -                    | -               | -                    | -               |
| <b>Shares outstanding at the end of the year</b> | <b>1,30,00,100</b>   | <b>1,300.01</b> | <b>1,30,00,100</b>   | <b>1,300.01</b> |

## (b) Terms / rights attached to equity shares

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

## (c) Details of Shareholders holding more than 5% shares in the company

## Equity Share Capital

| Name of Shareholder                  | As at March 31, 2022 |              | As at March 31, 2021 |              |
|--------------------------------------|----------------------|--------------|----------------------|--------------|
|                                      | No. of shares        | % of Holding | Number               | % of Holding |
| Rise High Tracom Private Limited     | 19,38,000            | 14.91%       | 19,38,000            | 14.91%       |
| Subhlabh Merchandise Private Limited | -                    | -            | 8,00,000             | 6.15%        |
| Mukesh Commercial Private Limited    | -                    | -            | 10,00,000            | 7.69%        |
| Evergrowing Iron and Finvest Limited | 12,00,000            | 9.23%        | 12,00,000            | 9.23%        |
| Vora Pranav Prafulchandra            | 8,08,366             | 6.22%        | -                    | -            |



**( d ) Shareholding of Promoters as at March 31, 2021**

| Promoter Name                    | Class of share                          | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year |
|----------------------------------|---|--|------------------------|--------------------------------------|
| Rise High Tracom Private Limited | Equity shares of Rs. 10 each fully paid | 19,38,000                                  | -                      | 19,38,000                            |
| <b>Total</b>                     |   | <b>19,38,000</b>                           | -                      | <b>19,38,000</b>                     |

**( e ) Shareholding of Promoters as at March 31, 2022**

| Promoter Name                    | Class of share                          | No. of shares at the beginning of the year | Change during the year # | No. of shares at the end of the year |
|----------------------------------|---|--|--------------------------|--------------------------------------|
| Rise High Tracom Private Limited | Equity shares of Rs. 10 each fully paid | 19,38,000                                  | -                        | 19,38,000                            |
| <b>Total</b>                     |   | <b>19,38,000</b>                           | -                        | <b>19,38,000</b>                     |

# change during the period represents the change on account of transfer and acquisition of shares.

**( f ) In the period of five years immediately preceding March 2022:**

The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares

**GOENKA BUSINESS FINANCE LIMITED****Statement of changes in equity for the year ended March 31, 2022****A) Equity share capital:**

Equity shares of Rs. 10 each issued, subscribed and fully paid

Rs. in Lakhs

| Particulars  | Amount          |
|--|-----------------|
| <b>Balance as at March 31, 2020</b>                        | <b>1,300.01</b> |
| Changes in Equity Share Capital due to prior period errors | -               |
| Issue of equity shares during the year                     | -               |
| <b>Balance as at March 31, 2021</b>                        | <b>1,300.01</b> |
| Changes in Equity Share Capital due to prior period errors | -               |
| Issue of equity shares during the year                     | -               |
| <b>Balance as at March 31, 2022</b>                        | <b>1,300.01</b> |

**B) Other equity**

| Particulars   | Other equity         |                   |                   | Total    |
|---|----------------------|-------------------|-------------------|----------|
|   | Reserves and surplus |                   |                   |          |
|   | Securities premium   | Statutory Reserve | Retained earnings |          |
| Balance as at March 31, 2020                                    | 1,500.00             | 17.42             | (18.45)           | 1,498.97 |
| Changes due to accounting policy or prior period errors         | -                    | 8.87              | -                 | 8.87     |
| Profit / (Loss) for the year (net of taxes)                     | -                    | -                 | 44.39             | 44.39    |
| Additional Impact income tax demands                            |                      |                   | (1.45)            | (1.45)   |
| Other comprehensive income / (loss) for the year (net of taxes) | -                    | -                 | -                 | -        |
| Total comprehensive income (loss) for the year                  | 1,500.00             | 26.30             | 24.48             | 1,550.78 |
| Amount transferred to statutory reserve                         | -                    | -                 | (8.87)            | (8.87)   |
| Balance as at March 31, 2021                                    | 1,500.00             | 26.30             | 15.61             | 1,541.91 |
| Changes due to accounting policy or prior period errors         | -                    | 11.86             | -                 | 11.86    |
| Profit/(Loss) for the year (net of taxes)                       | -                    | -                 | 59.74             | 59.74    |
| Other comprehensive income / (loss) for the year (net of taxes) | -                    | -                 | -                 | -        |
| Total comprehensive income / (loss) for the year                | 1,500.00             | 38.16             | 59.74             | 1,613.51 |
| Amount transferred to statutory reserve                         | -                    | -                 | (11.95)           | (11.95)  |
| Balance as at March 31, 2022                                    | 1,500.00             | 38.16             | 63.40             | 1,601.56 |

Summary of significant accounting policies (Note-2)

Summary of significant accounting judgements, estimates and assumptions

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

As per our report of even date

**For M A A K & Associates**

Chartered Accountants

FRN:135024W

**For and on Behalf of the Board of Directors of  
GOENKA BUSINESS FINANCE LIMITED****Yasin Gori****Director**

DIN: 08221979

**Nigam Sathvara****Director**

DIN: 09016786

**Bhavik Prajapati****Director & Chief Financial Officer**

PAN-ALTPP4674R

DIN: 08480627

**Archit Shah****Partner**

Membership No. 137390

UDIN: 22139533ALFGHN8045

Date: 30/05/2022

Place: Ahmedabad

Date: 30/05/2022

Place: Ahmedabad

**GOENKA BUSINESS FINANCE LIMITED****Notes to Financial Statements for the year ended March 31, 2022****13 Other Equity**

| Particulars   | Rs. in Lakhs         |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2022 | As at March 31, 2021 |
| <b>Securities premium :</b>                                   |                      |                      |
| <b>Balance at the beginning of the year</b>                   | 1,500                | 1,500.00             |
| Changes due to accounting policy or prior period errors       | -                    | -                    |
| <b>Balance at the end of the year</b>                         | <b>1,500</b>         | <b>1,500.00</b>      |
| <b>Statutory Reserve :</b>                                    |                      |                      |
| <b>Balance at the beginning of the year</b>                   | 26.30                | 17.42                |
| Amount transferred from Retained Earning                      | 11.95                | 8.87                 |
| <b>Balance at the end of the year</b>                         | <b>38.25</b>         | <b>26.30</b>         |
| <b>Retained Earnings :</b>                                    |                      |                      |
| <b>Balance at the beginning of the year</b>                   | 15.61                | (18.45)              |
| Changes due to accounting policy or prior period errors       | (0.09)               | -                    |
| Profit/(Loss) for the year (net of taxes)                     | 59.74                | 44.39                |
| Additional Impact income tax demands                          |                      | (1.45)               |
| Other comprehensive (loss)/Income for the year (net of taxes) | -                    | -                    |
| Amount transferred to Statutory Reserve                       | (11.95)              | (8.87)               |
|   | <b>63.31</b>         | <b>15.61</b>         |
| <b>Total other equity</b>                                     | <b>1,601.56</b>      | <b>1,541.91</b>      |

**Nature and purpose of reserves:**

(1) **Securities Premium** : In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) **Statutory reserve** : Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act-1934 as a statutory reserve

(3) **Retained Earnings** : Surplus in statement of Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**GOENKA BUSINESS FINANCE LIMITED**  
**Balance Sheet as at March 31, 2022**

**14 Interest income**

**Rs. in Lakhs**

| Particulars       | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|-------------------|--------------------------------------|--------------------------------------|
| Interest on loans | 1,249.14                             | 2,070.35                             |
| <b>Total</b>      | <b>1,249.14</b>                      | <b>2,070.35</b>                      |

**15 Dividend income**

| Particulars                    | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Dividend on equity instruments | 47.05                                | 2.85                                 |
| <b>Total</b>                   | <b>47.05</b>                         | <b>2.85</b>                          |

**16 Sale of product/service**

| Particulars    | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|----------------|--------------------------------------|--------------------------------------|
| Sale of shares | 1,40,738.40                          | 16,576.25                            |
| <b>Total</b>   | <b>1,40,738.40</b>                   | <b>16,576.25</b>                     |

**17 Other income**

| Particulars       | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|-------------------|--------------------------------------|--------------------------------------|
| Discount Received | 0.01                                 | 0.01                                 |
| <b>Total</b>      | <b>0.01</b>                          | <b>0.01</b>                          |

**18 Finance Cost**

| Particulars   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| <b>On financial liabilities measured at amortised cost:</b> |                                      |                                      |
| Interest & Other Expense                                    | 1,581.33                             | 1,940.09                             |
| <b>Total</b>  | <b>1,581.33</b>                      | <b>1,940.09</b>                      |

**19 Impairment on financial assets**

| Particulars                   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|-------------------------------|--------------------------------------|--------------------------------------|
| <b>Loans</b>                  |                                      |                                      |
| Expected credit loss          | 40.36                                | 13.55                                |
| Write off (net of recoveries) | (0.76)                               | (6.90)                               |
| <b>Total</b>                  | <b>39.60</b>                         | <b>6.65</b>                          |

|  |  |  |
|--|--|--|
| <b>21 Purchase of stock in trade</b>                                   |  |  |
|  | <b>Rs. in Lakhs</b>                          |  |
| <b>Particulars</b>   | <b>For the year ended<br/>March 31, 2022</b> | <b>For the year ended<br/>March 31, 2021</b> |
| Purchase of equity instruments   | 1,40,142.34                                  | 19,955.78                                    |
| <b>Total</b>   | <b>1,40,142.34</b>                           | <b>19,955.78</b>                             |
| <b>23 Changes in inventory of finished goods</b>                       |  |  |
| <b>Particulars</b>   | <b>For the year ended<br/>March 31, 2022</b> | <b>For the year ended<br/>March 31, 2021</b> |
| Opening Stock of equity instruments                                    | 3,714.24                                     | 346.36                                       |
| Less: Closing stock of equity instruments                              | 4,180.60                                     | 3,714.24                                     |
| <b>Total</b>   | <b>(466.36)</b>                              | <b>(3,367.88)</b>                            |
| # Inventory is valued at lower of cost and NRV.                        |  |  |
| <b>24 Employee benefits expense</b>                                    |  |  |
| <b>Particulars</b>   | <b>For the year ended<br/>March 31, 2022</b> | <b>For the year ended<br/>March 31, 2021</b> |
| Salary, bonus and allowances   | 40.10  | 20.77  |
| Director Remuneration  | 10.01  | 8.95   |
| <b>Total</b>   | <b>50.11</b>                                 | <b>29.72</b>                                 |
| <b>25 Other expenses</b>   |  |  |
| <b>Particulars</b>   | <b>For the year ended<br/>March 31, 2022</b> | <b>For the year ended<br/>March 31, 2021</b> |
| Rent Expense   | 8.10   | 6.32   |
| Repairs & Maintenance Expense  | 1.26   | 6.69   |
| STT Expense  | 174.71                                       | 17.66  |
| Other Expenses   | 34.17  | 9.35   |
| Consulting Expense   | 42.64  | 11.95  |
| Listing Fees   | -  | 3.55   |
| MAT Credit Written Off   | -  | 1.84   |
| Depository & Listing Fee   | 9.33   | 1.35   |
| Brokerage & Other Charges  | 115.29                                       | 6.06   |
| GST Expense  | 8.30   | -  |
| Processing Fees  | 53.63  | -  |
| Misc. Expenses   | 129.59                                       | -  |
| Donation Expense   | 13.50  | -  |
| <b>Total</b>   | <b>591.52</b>                                | <b>65.77</b>                                 |
| <b>(a) Details of payment to auditors (excluding applicable taxes)</b> |  |  |
| <b>Particulars</b>   | <b>For the year ended<br/>March 31, 2022</b> | <b>For the year ended<br/>March 31, 2021</b> |
| <b>(i) Auditors' remuneration</b>                                      |  |  |
| a) Audit fees  | 1.00   | 1.00   |
| <b>Total payment to auditors</b>                                       | <b>1.00</b>                                  | <b>1.00</b>                                  |

**20 Tax expense**

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021:

**(a) Profit and loss section**

Rs. in Lakhs

| Particulars   | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|---|------------------------------|------------------------------|
| <b>Current tax</b>  |                              |                              |
| Current income tax charge   | -                            | -                            |
| Adjustment of tax relating to earlier years                           | -                            | -                            |
| <b>Deferred tax</b>   |                              |                              |
| Relating to origination and reversal of temporary differences         | -                            | -                            |
| <b>Total tax expense reported in the statement of profit and loss</b> | -                            | -                            |

**(b) Other comprehensive income (OCI) section**

| Particulars  | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|--|------------------------------|------------------------------|
| <b>Deferred tax related to items recognized in OCI during the year</b> |                              |                              |
| Net (loss)/gain on remeasurements of defined benefit plans             |                              |                              |
| <b>Deferred tax charged to OCI</b>                                     | -                            | -                            |

**(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021**

| Particulars  | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|--|------------------------------|------------------------------|
| <b>Profit before tax</b>                               | (2,224.13)                   | 17.49                        |
| Tax using the Company's domestic tax rate              | -                            | -                            |
| <b>Adjustment</b>                                      |                              |                              |
| <b>Tax Impact of following :</b>                       |                              |                              |
| - Non deductible expense                               | -                            | -                            |
| - Admissible expense                                   | -                            | -                            |
| <b>Tax expense as per statement of profit and loss</b> | -                            | -                            |

**(D) Balance sheet section**

| Particulars                  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------------|-------------------------|-------------------------|
| Income tax assets (net)      | -                       | -                       |
| Income tax liabilities (net) | -                       | -                       |

**(E) Deferred tax**

| Particulars   | Balance Sheet           |                         | Statement of Profit and Loss |                              | OCI                          |                              |
|---|-------------------------|-------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| <b>Deferred tax asset/(Liability) (Net)</b>   |                         |                         |                              |                              |                              |                              |
| Difference between depreciable assets as per books of accounts and written down value for tax purpose | 48.44                   | 82.59                   | (34.15)                      | 26.90                        | -                            | -                            |
| Employee benefits   | -                       | -                       | -                            | -                            | -                            | -                            |
| Right of use assets & lease liabilities   | -                       | -                       | -                            | -                            | -                            | -                            |
| Provision for doubtful debts, doubtful loans, and advances to creditors                               | -                       | -                       | -                            | -                            | -                            | -                            |
| Prepaid expense on upfront fees   | -                       | -                       | -                            | -                            | -                            | -                            |
| Interest liability on Goods and Services Tax  | -                       | -                       | -                            | -                            | -                            | -                            |
| Others  | -                       | -                       | -                            | -                            | -                            | -                            |
| Utilisation from opening MAT Credit   | -                       | -                       | -                            | -                            | -                            | -                            |
| MAT credit lapsed due to adoption of new tax regime   | -                       | -                       | -                            | -                            | -                            | -                            |
| <b>Deferred tax asset (net)</b>   | <b>48.44</b>            | <b>82.59</b>            | <b>(34.15)</b>               | <b>26.90</b>                 | <b>-</b>                     | <b>-</b>                     |

**Notes to Financial Statements for the year ended March 31, 2022****22 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

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

The following reflects the income and share used in the basic and diluted EPS computation:

| Particulars   | Rs. in Lakhs                 |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| Profit/(Loss) after tax   | 59.74                        | 44.39                        |
| Nominal value of equity share (Amount in Rs.)   | 10                           | 10                           |
| Total number of equity shares   | 1,30,00,100                  | 1,30,00,100                  |
| Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10) | 1,30,00,100                  | 1,30,00,100                  |
| <b>Earnings per equity share (Amount in Rs.)</b>  |                              |                              |
| Basic and diluted earnings per share  | 0.46                         | 0.34                         |

**24 Related party transactions**

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

**Name of related parties and their relationship :**

**1) Proprietorship Firm of Director :****2) Key managerial person (KMP) :**

| <b>Name of Related Party</b> | <b>Relationship</b>                          |
|------------------------------|--|
| Yasin Gori                   | Whole Time Director                          |
| Bhavik Prajapati             | Chief Financial Officer & Executive Director |
| Dharmikbhai Solanki          | Company Secretary                            |
| Nigam Sathvara               | Independent Director                         |
| Darshil Shah                 | Independent Director                         |
| Yesha Shah                   | Independent Director                         |

**Rs. in Lakhs**

| <b>Nature of transactions with related Parties</b>          | <b>Year ended<br/>March 31, 2022</b> | <b>Year ended<br/>March 31, 2021</b> |
|---|--------------------------------------|--------------------------------------|
| <b><u>Key managerial personnel</u></b>                      |                                      |                                      |
| <b>Remuneration (including perquisites &amp; incentive)</b> |                                      |                                      |
| Yasin Gori  | 6.15                                 | 3.90                                 |
| Dharmik Solanki   | 4.52                                 | 3.90                                 |
| Bhavik Prajapati  | 5.45                                 | 5.30                                 |
| Nigam Sathvara  | 0.60                                 | 0.15                                 |
| Darshil Shah  | 0.60                                 | 0.15                                 |
| Yesha Shah  | 0.40                                 | 0.15                                 |



## 27 Ratio analysis and its elements

| Particulars                 | Numerator  | Denominator  | As at March 31, 2022 | As at March 31, 2021 | % change from March 31, 2021 to March 31, 2022 |
|-----------------------------|--|--|----------------------|----------------------|--|
| Current ratio               | Current Assets   | Current Liabilities  | 1.24                 | 1.14                 | 9%   |
| Debt- Equity Ratio          | Current borrowings + Non-Currenet Borrowings+ lease payments   | Shareholder's Equity   | 3.38                 | 5.92                 | -43%   |
| Debt Service Coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments | Debt service = Interest & Lease Payments + Principal Repayments                            | 1.04                 | 1.02                 | 1%   |
| Return on Equity ratio      | Net Profits after taxes – Preference Dividend  | Average Shareholder's Equity   | 0.014                | 0.008                | 76%  |
| Inventory Turnover ratio    | Cost of material consumed  | Average Inventory  | 23.13                | 8.17                 | 183%   |
| Net Capital Turnover Ratio  | Net sales = Total sales - sales return   | Average working capital = Current assets – Current liabilities                             | 54.41                | 7.18                 | 658%   |
| Net Profit ratio            | Net Profit after tax   | Net sales = Total sales - sales return   | 4%                   | 24%                  | -82%   |
| Return on Capital Employed  | Earnings before interest and taxes   | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments | 7%                   | 4.96%                | 37%  |

## Reasons for change more than 25% in above ratios

| Particulars                | Reasons for % change from March 31, 2021 to March 31, 2022  |
|----------------------------|---|
| Return on Equity           | There is a great positive increase in the return on equity ratio as the net profit has improved substantially without any change in the addition of new capital |
| Inventory Turnover ratio   | Change is becouse of stock is lying with company  |
| Net Capital Turnover Ratio | There is Increase in net capital turnover ratio due to Increase in average working capital during the year.   |
| Net Profit ratio           | There is increase in net profit ratio on account of increase in net profit after taxes, which in turn is due to increase in revenue.                            |
| Return on Capital Employed | There is improvement in return on capital employed on account of increase in capital employed which is due to net profit after tax during the year.             |

## **Goenka Business Finance Limited**

### **I Notes Forming Part of the Financial Statements**

#### **Note 1 : Corporate Information**

Genka Business Finance Limited is a company limited by shares, domiciled in India, incorporated under the provisions of Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at 3rd, 15/A Kalakar ST, Kolkata, West Bengal, 700007. The company is engaged in the business of lending. GBFL also accepts loans-advances and offers variety of financial services to its customers & the Company is also involved in derivatives. The standalone financial statements comprise of financial statements of Goenka Business Finance Limited for the year ended March 31, 2022. The standalone financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 30, 2022.

#### **Note 2 : Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction-Non Banking Financial Company ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The company uses accrual basis of accounting except in case of certain uncertainties. For all periods upto and including the year ended 31 March, 2019, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (herein referred as 'Previous GAAP'). These financial statements for the year ended 31 March, 2022 are the first, the company has prepared in accordance with Ind AS.

#### **2(a) Presentation of financial statements**

The company presents its Balance Sheet in order of liquidity. The company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet.

#### **2(b) Critical accounting estimates and judgements**

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

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

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

## **Revenue recognition**

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **(iii) Other income**

Other revenues are recognised as per applicable and relevant Ind AS.

### **(iv) Taxes**

Incomes are recognised net of the Goods and Service Tax, wherever applicable.

## **Expenditures**

### **(i) Finance Costs**

Borrowing costs on financial liabilities are recognised as per relevant Ind AS.

### **(ii) Depreciation, Amortization and impairment**

Depreciation has been provided using the written down value method as per the rates prescribed under schedule II of the Companies Act, 2013.

### **(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service tax, except where the input tax is not statutorily permitted.

## **Cash and cash equivalents**

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

## **Financial instruments**

Financial instruments, comprising of financial assets and liabilities are being recorded as per relevant Ind AS and the changes in significant changes (increase or decrease) in the credit risk are being monitored and accordingly impairment on financial instruments is recognised against such instruments as per relevant Ind AS.

## **Investments**

The policy opted for recording investments is at amortised cost as per the relevant Ind AS.

## **Taxes**

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

Current tax assets and liabilities are measured at the amount expected to be recovered from, if paid to the taxation authorities, in accordance with the Income Tax Act, 1961.

### **(ii) Deferred tax**

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

## **Inventories**

Inventories of shares have been recorded at lower of cost and net realisable value as per relevant Ind AS. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **Property, plant and equipment**

Property, plant and equipment are carried at historical cost (amortised cost) of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and equipment'.

## **Impairment of financial assets**

The policy opted for recognising impairment on financial instruments is as per the Expected Credit loss in coming financial years and accordingly financial assets are categorised and monitored upon for their timely recovery and resultant the Expected Credit loss is provided for.

## **Provisions and Contingent Liabilities**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. There is no contingent liability as at 31st March, 2022.

## **Segment Reporting**

The company operates in segments of investment in securities and extending financial loan services, which are considered by the management as a single segment for reporting purposes in order to analyse risk-return fundamentals based on internal organisational structure.