

# **G<sup>B</sup><sub>F</sub> GOENKA BUSINESS & FINANCE LTD.**

📍 **Registered Office :**  
18, Rabindra Sarani Poddar Court,  
Gate No.4, 2nd Floor, Room No. 17,  
Kolkata-700001. ☎ +91 90514668474

📍 **Corporate Office:**  
C-1003, 10th Floor, Titanium City Centre,  
Opp. Seema Hall, Prahladnagar,  
Ahmedabad -380015. ☎ +919978622878

Date:30.06.2020

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

BSE Script Code:538787

MCX Script Code: GBFL

CSE Script Code:17407

Sub: Submission of Audited Result for Quarter and Year ended 31<sup>st</sup> March, 2020 along with Audit Report pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015


Respected Sir / Madam,

With reference to the above and in compliance with Regulation 33 (3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020 together with Audit Report issued by the Statutory Auditor of the Company.

Kindly acknowledge the same.

Thanking You.

For Goenka Business & Finance Ltd.  
**FOR GOENKA BUSINESS & FINANCE LIMITED**

  
Mr. Yash **DIRECTOR / AUTHORISED SIGNATORY**  
Whole Time Director  
DIN:08221979



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GOENKA BUSINESS & FINANCE LIMITED					
CIN No. L67120WB1987PLC042960					
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2020					
* in Lakhs, Except Per Share Data					
Sr. No.	Particulars	Quarter Ended			Year Ended
		31/Mar/2020	31/Dec/2019	31/Mar/2019	31/Mar/2019
		Audited	Un-Audited	Audited	Audited
1	<b>INCOME</b>				
	Revenue from Operations				
	Interest income	441.77	397.84	1065.28	12416.5
	Dividend income	0.84	-	-	0.84
	Sale of Shares/ Profit-Loss from F&O	638.18	3688.85	-	4558.67
	(i) Total Revenue from operation	1080.79	4086.69	1065.28	5799.16
	(ii) Other Income	0.00	0.40	24.01	1.22
	(i+ii) Total Income (i+ii)	1080.79	4087.09	1089.29	5800.38
2	<b>Expenses</b>				
	(a) Finance cost	358.20	371.10	(62.62)	1057.44
	(b) Impairment on financial assets	(68.44)	1.38	-	(65.15)
	(c) Employee benefit expenses	5.24	5.97	4.16	19.81
	(d) Depreciation and amortisation expense	0.29	0.26	0.38	10.6
	(e) Purchase of Shares	688.29	4182.62	136.30	5095.05
	(f) Changes in Inventories	192.68	(414.80)	(92.93)	(199.91)
	(g) Other expenses (and Diminution in Value of Long Term Investment)	4.52	13.40	189.64	27.33
	(IV) Total Expenses (IV)	1180.78	4169.93	174.93	5935.63
	(V) Profit/(Loss) before Exceptional Items and tax (III-IV)	(99.99)	(82.84)	914.36	(135.25)
	(VI) Exceptional Items	-	-	-	-
	(VII) Profit/(Loss) before tax (V-VI)	(99.99)	(82.84)	914.36	(135.25)
	(VIII) Tax Expense				
	(1) Current Tax	-	12.37	-	-
	(2) Deferred Tax Liability/ (Deferred Tax Asset)	38.47	0.18	1.39	38.36
	Profit/(Loss) for the period from continuing Operations (VII-VIII)	(61.52)	(70.29)	912.97	(96.89)
	(X) Profit/(Loss) for the period	(61.52)	(70.29)	912.97	(96.89)
	(XI) Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Subtotal (A)	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss (Specify items and amounts)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-
	Total Comprehensive Income for the period	(61.52)	(70.29)	912.97	(96.89)
	(XII) Comprising Profit (Loss) and other comprehensive Income for the period	(61.52)	(70.29)	912.97	(96.89)
	(XIV) Earnings per equity share (nominal value of share 10/- each) (for continuing operations)				
	Paid-up equity share capital (Face value of Rs. 10/- each)	1,300.01	1,300.01	1,300.01	1,300.01
	Other Equity (Reserve excluding Revaluation reserves as per Balance sheet of previous Accounting year)	-	-	-	-
	(1) Basic	(0.47)	(0.54)	7.02	(0.75)
	(2) Diluted	(0.47)	(0.54)	7.02	(0.75)
	See Accompanying notes to the financial results				

Notes:

- The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarters/ year's



GOENKA BUSINESS & FINANCE LIMITED		
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020		
(Rupees in lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>		
<b>A Financial Assets</b>		
(a) Cash and Cash Equivalents	6.76	4.92
(b) Bank balances other than cash and cash equivalents	795.90	22.18
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	-	-
(d) Loans	16,451.60	3,370.26
(e) Investments	10.05	10.05
(f) Other financial assets	-	-
<b>Total financial assets</b>	<b>17,264.31</b>	<b>3,407.42</b>
<b>B Non Financial Assets</b>		
(a) Inventories	346.36	146.45
(b) Current tax asset (net)	-	-
(c) Deferred tax assets (net)	38.45	-
(d) Property, Plant and Equipment	3.22	3.78
(e) Intangible assets	-	-
(f) Other non financial assets	122.87	2.35
<b>Total non financial assets</b>	<b>510.90</b>	<b>152.58</b>
<b>Total Assets (A+B)</b>	<b>17,775.21</b>	<b>3,559.99</b>
<b>LIABILITIES AND EQUITY</b>		
<b>C Liabilities</b>		
<b>(I) Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22.77	4.87
(ii) Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.89	1.54
(b) Debt securities	-	-
(c) Borrowings	-	-
(d) Other financial liabilities	14,892.09	602.64
<b>Total financial liabilities</b>	<b>14,917.75</b>	<b>609.05</b>
<b>(II) Non Financial liabilities</b>		
(a) Current tax liabilities (net)		
(b) Provisions	15.25	11.82
(c) Other non financial liabilities	-	0.10
(d) Deferred tax liabilities (net)	-	0.28
<b>Total non financial liabilities</b>	<b>15.25</b>	<b>12.20</b>
<b>D Equity</b>		
(a) Equity Share Capital	1,300.01	1,300.01
(b) Other Equity	1,542.20	1,638.73
<b>Total Liabilities and Equity (C+D)</b>	<b>17,775.21</b>	<b>3,559.99</b>



GOENKA BUSINESS & FINANCE LIMITED			
Statement of Cash Flow the Half Year ended on 31st March, 2020			
(Rupees in lakhs)			
Sr. No.	Particulars	For the Year Ended March-2020	For the Year Ended March-2019
1	<b>Cash flow from Operating Activities</b>		
	Profit Before Tax as per statement of Profit & Loss	(135.25)	(86.76)
	Adjusted for:		
	Depreciation and amortization expenses	1.06	1.53
	Adjustment for balance of asset written off	(65.15)	0.42
	Cashflow before changes in working capital	(199.34)	(84.81)
	<b>Changes in Working Capital</b>		
	(Increase)/Decrease in Operating Assets	(13,336.63)	505.70
	Increase/ (Decrease) in Operating Liabilities	14,312.02	(579.14)
	Cashflow after changes in working capital	975.39	(73.44)
	Cash flow from operating activities	776.05	(158.24)
2	<b>Cash flow from Investing Activities</b>		
	Cash flow from other assets		
	Increase/Decrease in non current assets	(0.50)	
	Cash flow from Investing Activities	(0.50)	-
3	<b>Cash flow from Financing Activities</b>	775.55	
	Proceeds/(Repayment) of short-Term Borrowings		
	Cash flow from Financing Activities	-	-
	<b>Cash in/(out)flow during the period (4=1+2+3)</b>	<b>775.55</b>	<b>(158.24)</b>
	Opg. Balance of Cash & cash equivalents (5)	27.11	185.35
	Clg. balance of Cash and cash equivalents (4+5)	802.66	27.11
See accompanying notes to the financial statements			
As per our report of even date attached			
Note: 1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 on Cash flow statement.			



**Notes :**

- 1 The Company operates in a single segment . As per Ind AS 108 on segment reporting issued by the ICAI, the same is considered to constitute as single primary segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 2 The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on
- 3 The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules there under and in terms with regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) regulations 2015 and SEBI circular dated 5th July 2016.
- 4 The statutory Auditors of the company have carried out a "Limited Review" of the above result as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The IND AS compliant corresponding figures of the previous year have not been subject to review. However the company's management has exercised necessary due diligence to ensure that such financial results provide true and fair view.
- 5 Earning per share for the quarter and year ended has been calculated as per weighted average formula and diluted Earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities.
- 6 Previous period figures have been regrouped and rearranged, whenever considered necessary.
- 7 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.
- 8 COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in reduction in oil prices.
- 9 In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.



**FOR GOENKA BUSINESS & FINANCE LIMITED**

  
**DIRECTOR/AUTHORISED SIGNATORY**

By order of the Board  
Goenka Business & Finance Limited

DIN: 08221979  
Managing Director



**INDEPENDENT AUDITORS' REPORT on Standalone Annual Financial Results of  
GOENKA BUSINESS & FINANCE LIMITED Pursuant to the Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE MEMBERS OF GOENKA BUSINESS & FINANCE LIMITED**

**Emphasis of Matter**

We draw your attention to Note 8&9 to the Financial Results which explains the management's assessment of financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

**Opinion**

We have audited the accompanying standalone annual financial results of **GOENKA BUSINESS & FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in paragraph basis of qualified opinion* the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2020, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.





### **Basis of Qualified Opinion:**

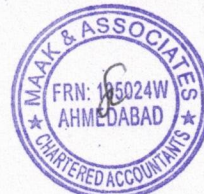
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements 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 rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement. *We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement except for the following matter:*

*The company being in the business of providing secured and unsecured finance various types of loans have been provided by the company to various parties on various terms and conditions. We have not been provided with the written agreement with the said parties for confirmation of rates, time of repayment or other terms and conditions. Management has represented the terms of the agreement and we have not been able to confirm the same with any other means.*

*As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss.*

### **Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the





preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

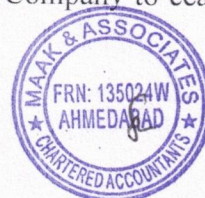
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **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 is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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.

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.

The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

Date : 30/06/2020

Place : Ahmedabad

UDIN: 20133926AAAADG2673



FOR M A A K & ASSOCIATES

(Chartered Accountants)

Reg No. :135024w

MARMIK SHAH

Partner

M.No. : 133926