

Ref No. : GGFL/102017/SE/01

Date: 03.10.2017

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001  
(Company Code: 530579)

To  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata-700001  
(Company Code: 10017059)

Dear Sir,

**Sub: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

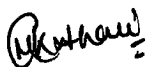
In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Annual Report 2016-17.

This is for your information & record.

Thanking You

Yours Faithfully

For Golden Goenka Fincorp Limited



Amrita Mohta Kothari  
(Company Secretary)



{Encl: As Above}

**Registered Office:**

1st, British Indian Street, Room No. B10, Kolkata – 700 069, West Bengal, India, Tel: +91 33 2262 3827

**Corporate Office:**

1st, British Indian Street, 1st Floor, Room No. 109, Kolkata – 700 069, West Bengal, India

Tel: +91 33 4004 2424, 4407 0020-23, Fax: +91 33 4407 0020

Email: [contact@goldengoenka.com](mailto:contact@goldengoenka.com), Website: [www.goldengoenka.com](http://www.goldengoenka.com)

CIN : L65993WB1993PLC060377

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# ANNUAL REPORT 2016-17



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# Chairman's Message



## *Dear Shareholders*

It is a matter of immense pride and pleasure in placing before you the 24th Annual Report of your Company for the financial year 2016-17.

Demonetisation and the passage of the Goods and Services Tax (GST) Bill, were the two events that occupied the headlines for much of the year. While the former evoked a lot of heated debate both in Parliament and in the media, the disruptions caused by this move were only temporary; the intended benefits are expected to flow through in the future. Although the GST initially may result in some practical issues, it will usher in significant benefits, especially by ensuring a greater degree of transparency in transaction trails and by enhancing logistical efficiencies. The simplicity of the tax is expected to lead to easier administration and enforcement. Further, the recently introduced Insolvency & Bankruptcy Code (IBC) will surely enable the much awaited resolution for the over-leveraged corporates and the bank burdened with bad loans. The timeframe for addressing issues under IBC is practical and, as and when implemented, will effectively help in resuscitating the stressed companies. Steps have also been initiated to improve India's 'global competitiveness rank' and the concerted efforts made towards formalising the economy are reasons to be optimistic. Meanwhile, to keep inflation in control RBI has adopted a cautious but accommodative approach. The interest rates may further be reduced which will augur well for fresh investments.

Our country is poised for a good monsoon this year. And with the ongoing reforms, the GDP growth momentum is likely to sustain. There is a general 'feel good' factor prevailing, with an emerging belief that this year would be the year of the turnaround. There is an influx of foreign investments in the stock market in India and global investors are excited about investing in the India Growth Story. Thus, we are upbeat that this year and the years ahead will be interesting times for our country and your Company. Your Company, as always, is consistently monitoring all these developments and is continuously exploring new opportunities. Your Company is actively tracking all these developments and the management is upbeat that the business scenario is poised to improve significantly during FY 2017-18.

Your Company has been making strategic investments from time to time and has always followed a strategy of diluting / divesting such stakes at the opportune moment. The management is aware of such opportunities and will opt for strategic divestments whenever the right opportunity beckons. The quality of loan portfolio has been consistently improving and stressed clients are being closely monitored towards prudent recovery. Your Company has been making strategic investments from time to time and has always followed a strategy of harvesting such stakes at the opportune moment. Competitive pressures in the vehicle financing market are likely to remain high, with banks increasingly focusing on retail lending, thereby exerting downward pressure on margins.



# Chairman's Message contd.

Growth with Quality and Profitability has been the underlying philosophy that has guided your Company over the years and shall continue to do so in the future as well. As always, preservation of asset quality will remain a key imperative.

On behalf of the Board of Directors, I want to assure you that we are committed to providing the highest standards of governance and to ensure this, all the systems, procedures and structures of good governance have been put in place. Your Board comprises eminent members drawn from diverse backgrounds; requisite Board Committees have been constituted; and policy framework and operating procedures needed for smooth operations have been laid down.

Your Company not only displayed its resilience to extreme challenges and volatilities in the market, but also re-assured stability and soundness in terms of overall business performance by achieving profit before tax of ₹ 1,812.19 lakhs as against ₹ 1,291.96 lakhs in the previous financial year.

At Golden Goenka, while we identify and reward individual brilliance, we focus on total teamwork. We are an organized team and we function on the basis of principle that we add on

collectively, all of us be triumphant. We promote our staff to multitasking, to adapt new skills sets and improve their overall capabilities. This helps us to deliver a complete response to our client's requirements. We function on the fact that our team work is far more superior than the sum total of our individual abilities.

On behalf of the Board and on my own behalf, I place on record my sincere appreciation and gratitude to our Bankers, RBI, SEBI, MCA, Registrar and Share Transfer Agents, Registrar of Companies, Stock Exchanges, Depositories, Customers, Business Associates & Auditors for their continued support and the confidence they have reposed in the Company. I record my special appreciation of the tireless efforts of Team Golden, a dedicated and loyal band of people who have displayed unswerving commitment to their work in these challenging times and helped the Company deliver strong results. I owe my gratitude to the Company's valuable shareholders for their continued patronage & co-operation and seek their continued support and co-operation in future

Sincerely



CA G. L. Goenka

(Chairman & Managing Director)

(DIN: 00613725)

# Management Team

## Board of Directors

---

**CA G. L. Goenka**

(Chairman & Managing Director)

**Mr. Dinesh Burman**

(Whole-time Director)

**CA Govind Kumar Goyal**

(Non-Executive Independent Director)

**Mr. Niranjana Kumar Choraria**

(Non-Executive Independent Director)

**Mr. Rhythm Arora**

(Non-Executive Independent Director)

**Mrs. Leena Hinesh Jobanputra**

(Non-Executive Independent Director)

## Key Managerial Personnel

---

**CA Ayush Agrawal**

(Chief Financial Officer w.e.f. 22.08.2016)

**CS Amrita Mohta Kothari**

(Company Secretary)

**CA Gourav Choudhary**

(Chief Financial Officer upto 15.06.2016)

# Corporate Informations

## AUDIT COMMITTEE

Mr. Niranjana Kumar Choraria, Chairman  
Mr. Rhythm Arora, Member  
Mrs. Leena Hinesh Jobanputra, Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Niranjana Kumar Choraria, Chairman  
Mr. Rhythm Arora, Member  
Mrs. Leena Hinesh Jobanputra, Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Niranjana Kumar Choraria, Chairman  
Mrs. Leena Hinesh Jobanputra, Member  
CA G. L. Goenka, Member  
Mr. Dinesh Burman, Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CA G. L. Goenka, Chairman  
Mr. Dinesh Burman, Member  
Mr. Niranjana Kumar Choraria, Member

## STATUTORY AUDITORS

M/s Das & Prasad  
(Chartered Accountants)

## INTERNAL AUDITORS

M/s R. K. Lodha & Associates  
(Chartered Accountants)

## SECRETARIAL AUDITOR

M/s K. Arun & Co.  
(Company Secretaries)

## BANKERS

HDFC Bank  
Punjab National Bank  
United Bank of India  
Karur Vysya Bank  
ICICI Bank

## REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Private Limited  
D-511, Bagree Market  
71, B.R.B Basu Road, Kolkata-700001  
Phone: 033-22357270/71  
Fax: 033-22156823  
Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

## REGISTERED OFFICE

Golden Goenka Fincorp Limited  
1st British Indian Street, Room No. B-10  
Kolkata-700069, West Bengal, India  
Phone: 033-22623827  
Fax: 033-44070020  
E-mail: [contact@goldengoenka.com](mailto:contact@goldengoenka.com)  
Website: [www.goldengoenka.com](http://www.goldengoenka.com)

## CORPORATE OFFICE

Golden Goenka Fincorp Limited  
1st British Indian Street, Room No. 109  
Kolkata-700069, West Bengal, India  
Phone: 033-40042424

## CORPORATE IDENTIFICATION NUMBER

L65993WB1993PLC060377

## STOCK EXCHANGE WHERE THE SHARES ARE LISTED

The BSE Limited (Security Code:-530579)  
The Calcutta Stock Exchange Limited  
(Security Code:- 10017059)

## Notice of Annual General Meeting

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of Golden Goenka Fincorp Limited will be held on Wednesday, the 20<sup>th</sup> day of September 2017 at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata-700069 at 11:00 A.M. to transact the following businesses:

### **AS ORDINARY BUSINESS**

1. To receive, consider and adopt-
  - a) The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the report of the Board of Directors and Auditors thereon.
  - b) The Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 together with the report of the Auditor's thereon.
2. To appoint a Director in place of Mr. Girdhari Lal Goenka (DIN: 00613725) who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to authorize the Board of Directors or Committee thereof to fix their remuneration and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"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(s) thereof for the time being in force), the appointment of M/s Das & Prasad, Chartered Accountants (Registration No. 303054E) as Statutory Auditors of the Company approved in the 21<sup>st</sup> Annual General Meeting held on 10<sup>th</sup> September, 2014 till the conclusion of 25<sup>th</sup> Annual General Meeting be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till conclusion of next Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors or Committee thereof."

### **AS SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time

being in force), approval of the Company be and is hereby accorded to appoint Mr. Udai Kothari (DIN: 00284256) as an Executive Chairman and Managing Director of the Company, for a period of 3 (three) years with effect from September 21, 2017 at a remuneration and on the terms and conditions set out below:-

- A. Salary - ₹400,000/- (Rupees Four Lakhs only) to ₹600,000/- (Rupees Six Lakhs only) per month payable monthly. The annual increment will be decided by the Board of Directors of the Company.
- B. Perquisites & Allowances-
  - i. House Rent Allowance-50% of the Basic Salary
  - ii. Medical Reimbursement – ₹ 15,000/-per annum.
  - iii. Leave Travel Concession equal to 8.33% of monthly Basic Salary.
  - iv. Use of chauffeur driven Company car for official purpose and telecommunication facilities at residence & mobile expenses (Including payment for local calls and long distance official calls). Provision of Car for use on company's business and telephone at residence for official purpose are not to be considered as perquisites.
  - v. Leave, Provident Fund, Gratuity and other allowances as per Rules of the Company.

The said perquisites and allowances shall be evaluated wherever applicable, as per the Income Tax Act, 1961 or any rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). In absence of any such rules, perquisites and allowances shall be evaluated as per actual.

The term "family" means the spouse and the dependent children of the Managing Director.

The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any Committees thereof.

The remuneration payable to the Managing Director by way of salary, perquisites and allowances shall not however exceed the ceiling limit as prescribed under Schedule V of the Companies Act, 2013.

The Board of Directors on the recommendation of Nomination and Remuneration Committee of Directors is entitled to determine and revise the salary, perquisites and allowances payable to the Managing Director at any time, such that the overall remuneration payable shall not exceed the aggregate limit as prescribed under Section II





## Notice of Annual General Meeting (Contd.)

of Part II of Schedule V of the Companies Act, 2013.

The period of office of Mr. Udai Kothari as Managing Director shall be liable to determination by retirement of directors by rotation. However this will not constitute discontinuation in tenure of services of Mr. Udai Kothari.

The Company shall be at liberty from time to time to appoint a person or persons to be Managing Director(s) jointly with the Managing Director.

The tenure of employment of Mr. Udai Kothari as Managing Director of the Company may be terminated by the Company by giving notice of 45 days or payment of salary (Basic) in lieu thereof. In case, the Managing Director does not wish to continue with the Company, he should serve a notice period of 90 days prior to date of leaving or should make payment of salary (basic) in lieu thereof.

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, then also he shall be paid salary, allowances and perquisites as specified above as minimum remuneration in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to appoint Mr. Deepak Kothari (DIN: 00280323) as Whole-time Director of the Company, for a period of 3 (three) years with effect from September 21, 2017 at a remuneration and on the terms and conditions set out below:-

- A. Salary- ₹ 200,000/- (Rupees Two Lakhs only) to ₹ 400,000/- (Rupees Four Lakhs only) per month payable monthly. The annual increment will be decided by the Board of Directors of the Company.
- B. Perquisites & Allowances-

- i. House Rent Allowance-50% of the Basic Salary
- ii. Medical Reimbursement – ₹ 15,000/-per annum.
- iii. Leave Travel Concession equal to 8.33% of monthly Basic Salary.
- iv. Use of chauffeur driven Company car for official purpose and telecommunication facilities at residence & mobile expenses (Including payment for local calls and long distance official calls). Provision of Car for use on company's business and telephone at residence for official purpose are not to be considered as perquisites.
- v. Leave, Provident Fund, Gratuity and other allowances as per Rules of the Company.

The said perquisites and allowances shall be evaluated wherever applicable, as per the Income Tax Act, 1961 or any rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). In absence of any such rules, perquisites and allowances shall be evaluated as per actual.

The term “family” means the spouse and the dependent children of the Whole-time Director.

The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any Committees thereof.

The remuneration payable to the Whole-time Director by way of salary, perquisites and allowances shall not however exceed the ceiling limit as prescribed under Schedule V of the Companies Act, 2013.

The Board of Directors on the recommendation of Nomination and Remuneration Committee of Directors is entitled to determine and revise the salary, perquisites and allowances payable to the Whole-time Director at any time, such that the overall remuneration payable shall not exceed the aggregate limit as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

The period of office of Mr. Deepak Kothari as Whole-time Director shall be liable to determination by retirement of directors by rotation. However this will not constitute discontinuation in tenure of services of Mr. Deepak Kothari.

The Company shall be at liberty from time to time to appoint a person or persons to be Whole-time Director (s) jointly with the Whole-time Director.

The tenure of employment of Mr. Deepak Kothari as Whole-time Director of the Company may be terminated

## Notice of Annual General Meeting (Contd.)

by the Company by giving notice of 45 days or payment of salary (Basic) in lieu thereof. In case, the Whole-time Director does not wish to continue with the Company, he should serve a notice period of 90 days prior to date of leaving or should make payment of salary (basic) in lieu thereof.

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, then also he shall be paid salary, allowances and perquisites as specified above as

minimum remuneration in accordance with the applicable provisions of the Companies Act, 2013

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office :**

**1<sup>st</sup> British Indian Street**

**Room No. B-10**

**Kolkata-700069**

**Dated: 14<sup>th</sup> August, 2017**

**By Order of the Board**

**Sd/-**

**CA G. L. Goenka**

**(Chairman & Managing Director)**

**(DIN:- 00613725)**

### Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF THE MEETING.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**

2. The Register of Members and Share Transfer Books will remain closed from Thursday, the 14<sup>th</sup> day of September, 2017 to Wednesday, the 20<sup>st</sup> day of September, 2017 (both days inclusive).
3. Members holding shares in physical form are requested to notify the change in their addresses to the Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents at Room No. D-511, Bagree Market, 71, B.R.B Basu Road, Kolkata - 700001 or to the Company and always quote their Folio No. in all correspondence.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
5. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Section forming part of the Annual Report.
6. The Securities and Exchange Board of India (SEBI) mandate the submission of Permanent Account Number (PAN) by every participant in securities market. The Companies Act, 2013 and Rules made thereunder also require the further details to be submitted to the Company like e-mail address, Father's/Mother's/ Spouse's name. Members holding shares in electronic form are, therefore requested to submit PAN and other details to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN and other details to the Company's Registrar and Share Transfer Agent.
7. Members desirous of making nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may do so.
8. Pursuant to provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the statement containing information of the unclaimed amounts of dividend lying with the Company as on the date of last Annual General Meeting i.e., 21st September, 2016 has been uploaded on the website of the Company and necessary forms/returns have also been filed with the Ministry of Corporate Affairs.
9. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 AM to 01:00 PM on any working day of the Company up to the date of the meeting.



## Notice of Annual General Meeting (Contd.)

10. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their attendance slip along with their copies of Annual Report to the Meeting.
11. Members desirous of getting any information in relation to the Company's Annual Report 2016-17 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Company to enable the Management to keep the information readily available at the Meeting.
12. Electronic copy of the 24<sup>th</sup> Annual Report (including the Notice) of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
13. The Notice and Annual Report of the Company circulated to the Members of the Company will be made available on the Company's website at [www.goldengoenka.com](http://www.goldengoenka.com).
- 14. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members who have not registered their e-mail address are requested to register the same with the Registrar and Share Transfer Agent/ Depositories.**
15. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
16. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
17. A Route map with prominent landmark for easy location of the venue of the meeting is given as per the requirement of the Secretarial Standard - 2 on "**General Meetings**".
- 18. The process and manner for remote e-voting are as under:**
  - (i) The remote e-voting period commences on Sunday the 17<sup>th</sup> day of September, 2017 at 10:30 AM (IST) and ends on Tuesday the 19<sup>th</sup> day of September, 2017 at 5:00 PM (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13<sup>th</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (iii) Click on "Shareholders" tab.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

## Notice of Annual General Meeting (Contd.)

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd / mm / yyyy format.
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or Company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. Golden Goenka Fincorp Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I-Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Institutional Shareholders & Custodians :**

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.





## Notice of Annual General Meeting (Contd.)

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533
19. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [kohli.prateek@gmail.com](mailto:kohli.prateek@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 19<sup>th</sup> September, 2017 at 5:00 P.M. (IST) without which the vote shall not be treated as valid.
  20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13<sup>th</sup> September, 2017. A person who is not a member as on cut-off date should treat this notice for information purpose only.
  21. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 11<sup>th</sup> August, 2017.
  22. The shareholders shall have one vote per equity share held by them as on the cut-off date of 13<sup>th</sup> September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
  23. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13<sup>th</sup> September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
  24. Investors who became members of the Company subsequent to the despatch of the Notice / E-mail and holds the shares as on the cut-off date of 13<sup>th</sup> September, 2017 are requested to send the written / E-mail communication to the Company at [cs@goldengoeka.com](mailto:cs@goldengoeka.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
  25. The Board of Directors of the Company at its meeting held on 14<sup>th</sup> August, 2017 appointed M/s. Prateek Kohli & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.goldengoeka.com](http://www.goldengoeka.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The BSE Limited and The Calcutta Stock Exchange Limited.
  27. A copy of this notice has been placed on the website of CDSL.
  28. Subject to the receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 20, 2017.

## ANNEXURE TO THE NOTICE (Contd.)

### Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)

#### Item No. 4

The Board of Directors of the Company (the ‘Board’), at its meeting held on 14<sup>th</sup> August, 2017 has, subject to the approval of members, appointed Mr. Udai Kothari as Executive Chairman and Managing Director, for a period of 3 (three) years commencing from 21<sup>st</sup> September, 2017 to 20<sup>th</sup> September, 2020 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 14<sup>th</sup> August, 2017.

It is proposed to seek the members’ approval for the appointment of and remuneration payable to Mr. Udai Kothari as Managing Director in terms of the applicable provisions of the Act. The salient terms and conditions of the appointment are set out in the Item No. 4 of the Notice.

#### Information as required under Section II of Part II of Schedule V of the Act are as follows:-

##### I. GENERAL INFORMATION:

###### (1) Nature of Industry

Non-Banking Finance Company

###### (2) Date or expected date of commencement of commercial production

Your Company continues to carry on its business of Non-Banking Financial Institution without accepting deposits. The Company has complied with and continues to comply with all the prudent financial management norms and directions issued by Reserve Bank of India as applicable to it.

###### (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

###### (4) Financial performance based on given indicators

(₹ In Lacs)

Financial Year ended	31.03.2017	31.03.2016
Gross Sales & Other Income	2,594.49	2,450.64
Profit after Tax	1,137.56	731.98
Equity Share Capital	9,511.92	9,511.92
Reserve and Surplus	13,795.82	12,658.26

###### (5) Foreign investments or collaborations, if any – NIL

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

###### (1) Background details

Mr. Udai Kothari aged 30 years Hailing from the background of studying in boarding schools in Nainital and Pune, completed his high school from the B.K. Birla Centre for Education in Pune. He completed his XII Grade from Delhi Public School, Kanpur in U.P. Post that he went to the U.K for his graduation. He graduated from the University of Kent with an Honours degree in Bachelor’s of Business Administration. He has keen analytical skills and good communication & interpersonal skills.

###### (2) Past Remuneration:- ₹ 60 Lakhs p.a. (FY 2016-17)

###### (3) Recognition or Awards:-Nil

###### (4) Job profile and his suitability

Following in the footsteps of his father, Mr. Udai Kothari joined the business league in 2008 by constantly bringing in innovative means to take his group to the much greater horizon, his hands on approach goes a long way in ensuring that the company receives and gives out only the very best at every point in time and hence he is best suited for the position. As the Managing Director of the Company, he has power of management of the whole or substantially the whole of the affairs of the Company.



## ANNEXURE TO THE NOTICE (Contd.)

### **(5) Remuneration proposed**

As referred in the resolution.

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

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned.

### **(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any**

Does not have any direct pecuniary relationship with the Company except their shareholding and indirect relationship through group companies in which he is director and who have availed loan from the company and whose necessary disclosures are given in the schedule to books of accounts.

Except Mr. Deepak Kothari, his father, no managerial personnel is related to Mr. Udai Kothari.

## **III. OTHER INFORMATION:**

### **(1) Reasons of loss or inadequate profit**

The Company is engaged in non-banking financial activities. The margins in such industries traditionally are subject to economic reforms and market conditions. Increasing inflation, domestic political uncertainty and global economic condition contributes to the inadequacy of profit of the Company.

### **(2) Steps taken or proposed to be taken for improvement**

The Company is taking steps to expand its business in all the areas of financing and related activities.

### **(3) Expected increase in productivity and profits in measurable terms**

With the expansion plans of the Company in the area of financing and related activities the productivity of the Company is expected to be in commensurate to the prevailing industry trend in this part of the country.

## **IV. DISCLOSURE:**

1. A draft resolution and detailed explanatory statement about the appointment and terms and conditions thereof of Mr. Udai Kothari is presented under the Notice convening the ensuing Annual General Meeting.
2. The details regarding remuneration package etc., of all other directors, are produced in the Corporate Governance Report, annexed to the Directors' Report.

A copy of the Minutes of the Meetings of the Board of Directors and Nomination and Remuneration Committee and a copy of the draft agreement between the Company and Mr. Udai Kothari in this connection will be kept open for inspection by the Members at the Registered Office of the Company.

The appointment and remuneration payable to Mr. Udai Kothari require approval of the members in terms of Schedule V of the Act.

Except Mr. Udai Kothari and Mr. Deepak Kothari, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

### **Item No. 5**

The Board of Directors of the Company (the 'Board'), at its meeting held on 14th August, 2017 has, subject to the approval of members, appointed Mr. Deepak Kothari as the Whole-time Director of the Company for a period of 3 (three) years commencing from 21st September, 2017 to 20th September, 2020 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 14th August, 2017.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Deepak Kothari as Whole-time Director in terms of the applicable provisions of the Act. The salient terms and conditions of the appointment are set out in the Item No. 5 of the Notice.

## ANNEXURE TO THE NOTICE (Contd.)

Information as required under Section II of Part II of Schedule V of the Act are as follows:-

### I. GENERAL INFORMATION-

**(1) Nature of Industry**

Non-Banking Finance Company

**(2) Date or expected date of commencement of commercial production**

Your Company continues to carry on its business of Non-Banking Financial Institution without accepting deposits. The Company has complied with and continues to comply with all the prudent financial management norms and directions issued by Reserve Bank of India as applicable to it.

**(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable

**(4) Financial performance based on given indicators**

(₹ In Lacs)

Financial Year ended	31.03.2017	31.03.2016
Gross Sales & Other Income	2,594.49	2,450.64
Profit after Tax	1,137.56	731.98
Equity Share Capital	9,511.92	9,511.92
Reserve and Surplus	13,795.82	12,658.26

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

### II. INFORMATION ABOUT THE APPOINTEE:

**(1) Background details**

Mr. Deepak Kothari aged 56 years, is the leader of ₹100 crore U.Y Group, which operates all over the country. The Group's businesses are spread across a swath of industries. These include Real estate, Trading in securities, Finance, Manufacturing and selling of Indian Made Foreign Liquor, Manufacturing and selling of Animal feed supplements, Aviation, Hotel industry etc.

A firm practitioner of the trusteeship concept, Mr. Kothari has institutionalized the concept of caring and giving at the U.Y Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively impact the quality of life of weaker sections of society, surrounding hundreds of villages that are among the poorest in India.

**(2) Past Remuneration:- ₹ 24 Lakhs p.a. (FY 2016-17)**

**(3) Recognition or Awards**

Mr. Deepak Kothari is an arts graduate from Kanpur University. Mr. Kothari is accoladed with many awards from his community for his active participation in betterment of educational system, medical facilities etc amongst people in his community.

**(4) Job profile and his suitability**

Mr. Deepak Kothari has as over a period of more than 20 years as Promoter of entire U .Y. Group devoted his whole time attention to the day to day affairs of the Company's under its Group. Under his able guidance and leadership the Company anticipates to achieve high growth in near future. With sufficient past experience in successfully managing the affairs of the Company, Mr. Deepak Kothari is best suited for the position.

Mr. Deepak Kothari is responsible for the overall performance of the Company. He has been instrumental in giving direction to the entire team of Golden Goenka and has been responsible for monitoring their performance on regular basis.

**(5) Remuneration proposed**

As referred in the resolution.





## ANNEXURE TO THE NOTICE (Contd.)

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

Keeping in view the profile, enriched knowledge & experience of the appointee, the proposed remuneration is justifiable and comparable with the prevailing remuneration being paid to the Whole-time Director of the Companies operating in the same sector in this part of the country. The remuneration payable to Whole-time Director has been considered by the Nomination and Remuneration Committee of the Company at their meeting held on August 14, 2017.

He shall be looking after and responsible for the whole affairs of the respective areas of management and shall be accountable to the Board of Directors of the Company.

**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any**

Does not have any direct pecuniary relationship with the Company except their shareholding and indirect relationship through group companies in which he is director and who have availed loan from the company and whose necessary disclosures are given in the schedule to books of accounts.

Except Mr. Udai Kothari, his son, no managerial personnel is related to Mr. Deepak Kothari.

### III. OTHER INFORMATION:

**(1) Reasons of loss or inadequate profit**

The Company is engaged in non-banking financial activities. The margins in such industries traditionally are subject to economic reforms and market conditions. Increasing inflation, domestic political uncertainty and global economic condition contributes to the inadequacy of profit of the Company.

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

The Company is taking steps to expand its business in all the areas of financing and related activities.

**(3) Expected increase in productivity and profits in measurable terms**

With the expansion plans of the Company in the area of financing and related activities the productivity of the Company is expected to be in commensurate to the prevailing industry trend in this part of the country.

### IV. DISCLOSURE:

1. A draft resolution and detailed explanatory statement about the appointment and terms and conditions thereof of Mr. Deepak Kothari is presented under the Notice convening the ensuing Annual General Meeting.
2. The details regarding remuneration package etc., of all other directors, are produced in the Corporate Governance Report, annexed to the Directors' Report.

A copy of the resolution passed at the Meetings of the Board of Directors and Nomination and Remuneration Committee and a copy of the agreement between the Company and Mr. Deepak Kothari in this connection will be kept open for inspection by the Members at the Registered Office of the Company.

The appointment and remuneration payable to Mr. Deepak Kothari require approval of the members in terms of Schedule V of the Act.

Except Mr. Deepak Kothari and Mr. Udai Kothari none of the Directors, Manager, other Key Managerial Personnel and their relatives are in anyway concerned or interested, financial or otherwise, in the aforesaid Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

**Registered Office :**

**1<sup>st</sup> British Indian Street  
Room No. B-10  
Kolkata-700069  
Dated: 14<sup>th</sup> August, 2017**

**By Order of the Board**

**Sd/-  
CA G. L. Goenka  
(Chairman & Managing Director)  
(DIN:- 00613725)**

## Directors' Report

To

The Members of  
**Golden Goenka Fincorp Limited,**

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2017.

### 1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from Operation	2,594.49	2,450.64
Profit before Provisions & Tax	1,818.14	1,633.02
Profit before Tax	1,812.19	1,291.96
Tax Expenses	667.37	559.98
Income tax in respect of earlier year	7.26	-
Profit after Tax	1,137.56	731.98
Balance brought forward from previous year	1,187.16	601.58
Amount available for appropriation	2,324.72	1,333.55
Appropriations:-		
Interim dividend including tax	-	-
Statutory Reserve	227.51	146.40
Balance Carried to Balance Sheet	2,097.21	1,187.16

### 2. OPERATIONS & BUSINESS ACTIVITIES

The key highlights of your Company's performance during the year under review are:

- The profit before bad debts, provisions and tax is ₹1,818.14 Lakhs as against ₹1,633.02 Lakhs in the last year.
- Profit before taxation is ₹1,812.19 Lakhs as against ₹1,291.96 Lakhs in the last year.
- Net profit after taxation is ₹1,137.56 Lakhs as against ₹731.98 Lakhs in the last year.
- The total assets is ₹23,491.73 Lakhs as against ₹22,354.05 Lakhs in the last year.

The key driver to growth in today's scenario requires higher operating efficiency, sustainability, customer satisfaction, improving capabilities and exploring new market. Considering the same, your Company intends to expand into financial market segment and capitalize the set up for the same along with increasing capacity as required by the business. For the purpose of diversification your Company is engaged in the expansion of its business of vehicle loan and consumer loan etc. The outlook of the business is very exciting and we take it as an opportunity to do something unique and exceptional.

Your Company discloses Standalone Unaudited Financial Results on a quarterly basis, Standalone Audited Financial Results on an annual basis and Consolidated Audited Financial Results on an annual basis. The Financial Statements of your Company have been prepared in accordance with the

Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013, as applicable.

A detailed review on the operation and performance of the Company and its business is given in the Management Discussion and Analysis Report. The same is enclosed as **Annexure - 1** to this Report.

### 3. DIVIDEND

The Directors of your Company do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2017 in order to plough back the resources for future growth.

### 4. DEPOSITS

The Company is a non-deposit taking Non-Banking Financial Company and therefore is not accepting any public deposits during the year.

### 5. LISTING OF SHARES

The equity share of the Company continues to be listed on The BSE Limited and The Calcutta Stock Exchange Limited. The Company has paid the Annual Listing Fees to the said Stock Exchanges for the financial year 2017-18.

Your Company has applied to National Stock Exchange of India Ltd (NSE) for listing of its entire equity shares on the main Board of NSE. The same is under consideration of NSE.

### 6. RESERVE BANK OF INDIA (RBI) GUIDELINES

Your Company continues to carry on its business of



## Directors' Report (Contd.)

Non-Banking Financial Institution without accepting deposits. The Company has not accepted public deposits during the year under review. Further the Company has complied with and continues to comply with all the prudent financial management norms and directions issued by Reserve Bank of India as applicable to it including Fair Practices, Anti Money Laundering and Know Your Customer (KYC) Guidelines.

Disclosures as prescribed by Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and other applicable NBFC Regulations have been made in this Annual Report.

### 7. SHARE CAPITAL

The paid up equity share capital as on 31<sup>st</sup> March 2017 was ₹9,511.92 Lakhs. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has neither issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirement of Section 134 (3) (c) of the Companies Act, 2013 your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 that period;
- c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 9. CORPORATE GOVERNANCE

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with certificate of compliance from M/s K. Arun & Co., Company Secretaries confirming compliances to

the conditions of the Corporate Governance is enclosed as **Annexure - 2** to this Report.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2016-17. A declaration to this effect signed by the Managing Director/CEO of the Company is contained in the Corporate Governance Section forming part of this Report.

The Managing Director/CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is a Non-Banking Financial Company and therefore information relating to Conservation of Energy and Technology Absorption are not applicable.

The Company has neither earned nor used any foreign exchange during the year under review.

### 11. KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Gourav Choudhary, Chief Financial Officer of the Company has resigned w.e.f. 15<sup>th</sup> June, 2016 and in his absence Mr. Ayush Agrawal was appointed as Chief Financial Officer pursuant to Section 203 read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014 w.e.f. 22<sup>nd</sup> August, 2016. The Board places on record its high appreciation of the valuable services rendered by Mr. Gourav Choudhary during his tenure as Chief Financial Officer of the Company.

### 12. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of Section 92 (3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure-3** to this Report.

### 13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("The Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as your Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

Details of Loans, Investments, Guarantees or security in connection with loans to other body corporates or persons, as at the end of the year are given in notes to the Financial Statements.

## Directors' Report (Contd.)

### 14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

There is no such material change and commitment affecting the financial position of your Company which have occurred between the end of the financial year of your Company to which the financial statements relate and the date of the Report.

### 15. MEETING OF THE BOARD AND AUDIT COMMITTEE

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other Board business. During the year, seven Board Meetings and five Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details regarding Board and Audit Committee Meetings are given in the Corporate Governance Section forming part of this Report.

### 16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

### 17. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the requirements of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

### 18. SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES / JOINT VENTURES

During the year under review, the name of the following wholly owned Subsidiaries of your Company has been changed due to conversion from private to public company:-

- Golden Goenka Financial Advisors Private Limited (Name changed to Golden Goenka Financial Advisors Limited w.e.f. 12<sup>th</sup> May, 2016).
- Goodpoint Conclave Private Limited (Name changed to Goodpoint Conclave Limited w.e.f. 10<sup>th</sup> June, 2016).
- Golden Goenka Management Consultancy Services Private Limited (Name changed to Golden Goenka Management Consultancy Services Limited w.e.f. 13<sup>th</sup> July, 2016).

Further M/s Shree Saishraddha Cements Private Limited (SSCPL) cease to be the associate of the Company w.e.f. 23<sup>rd</sup> December, 2016.

As per the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014 as amended by the Companies (Accounts) Amendment Rules, 2016, a separate statement containing the salient features of the financial statements of the Subsidiary Companies/ Associate Companies/ Joint Ventures is prepared in Form AOC-1 and the same is enclosed as **Annexure – 4**

to this Report.

As on March 31, 2017, the Company has six wholly owned non listed Indian subsidiaries and one Associate Company. Except Aristro Capital Markets Limited, none of the subsidiaries of your Company are Material Subsidiary.

### 19. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards 21 issued by the Institute of Chartered Accountants of India (ICAI), and as per the provisions of Companies Act, 2013 which forms part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its subsidiaries on its website [www.goldengoenka.com](http://www.goldengoenka.com) and copy of separate audited financial statements of its subsidiaries will be provided to the shareholders at their request.

The annual accounts of subsidiaries will also be kept for inspection by any Member of the Company at the registered office of the Company. The Consolidated Financial Statements presented by the Company include the financial information of its subsidiaries.

The financials of Purple Advertising Services Private Limited, an associate of the Company could not be completed and hence same has not been considered for consolidation purpose.

### 20. AUDITORS AND AUDITOR'S REPORT

#### A. Statutory Auditors

M/s Das & Prasad, Chartered Accountants (ICAI Firm Registration Number: 303054E) were appointed as Statutory Auditors of the Company at the 21<sup>st</sup> Annual General Meeting (AGM) held on 10<sup>th</sup> September, 2014 to hold office for a term of five consecutive years from the conclusion of the 21<sup>st</sup> Annual General Meeting till the conclusion of the 25<sup>th</sup> Annual General Meeting, subject to ratification of the appointment by the members at every AGM held after the 21<sup>st</sup> Annual General Meeting.

As per the requirements laid down under Sections 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the Company has received consent from M/s Das & Prasad, Chartered Accountants, Statutory Auditors of the Company and confirmation regarding their eligibility to continue as the Statutory Auditors of the Company.

Your Directors requested to ratify the appointment of M/s Das & Prasad, Chartered Accountants as the Statutory Auditors of the Company at the ensuing AGM.

The observations of the Auditors when read together with the





## Directors' Report (Contd.)

relevant notes to the accounts and accounting policies are self-explanatory.

### **B. Secretarial Auditor**

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s K. Arun & Co, Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended on March 31, 2017.

Secretarial Audit Report issued by M/s K. Arun & Co, Company Secretaries in Form MR-3 is enclosed as **Annexure - 5** to this Report.

There is no reservation, qualification or adverse remark contained in the Secretarial Audit Report. Information referred in Secretarial Audit Report are self-explanatory and don't call for any further comments.

### **21. RISK MANAGEMENT**

The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Risk is managed through appropriate structures that are in place at Golden Goenka Fincorp Limited, including suitable reporting mechanisms.

Further kindly refer to the write-up in the Section Management Discussion and Analysis Report.

### **22. PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

The prescribed particulars of remuneration of employees pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are set out as **Annexure - 6** to this Report.

### **23. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTOR UNDER SUB SECTION (6) OF SECTION 149 OF COMPANIES ACT, 2013**

All the Independent Directors of your Company have submitted a declaration at the time of their appointment and also annually that they meet the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All requisite declarations were placed before the Board.

### **24. DIRECTORS**

In accordance with the provisions of Section 152 of the Act and your Company's Articles of Association, Mr. Girdhari Lal Goenka (DIN: 00613725) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Subjected to the approval of members at the ensuing Annual General Meeting of the Company, the Board of Directors at its meeting held on 14<sup>th</sup> August, 2017 considered and approved the appointment of both Mr. Udai Kothari (DIN: 00284256) designated as Executive Chairman & Managing Director and Mr. Deepak Kothari (DIN:-00280323) designated as Whole-time Director of the Company for a period of 3 years with effect from 21<sup>st</sup> September, 2017.

The information as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in case of re-appointment/appointment of the director is provided in the Corporate Governance Section forming part of this Report.

### **25. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY**

During the year under review, there is no change in the nature of the business.

### **26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND YOUR COMPANY'S OPERATIONS IN FUTURE**

During the year under review, there were no such orders passed by the regulators / courts / tribunals impacting the going concern status and your Company's operations in future.

### **27. BOARD EVALUATION**

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and provisions of Schedule IV to the Act as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has carried out performance evaluation for the Board of Directors, Committees of the Board and Individual Directors on the basis of participation of directors, quality of information available, quality of discussions, contributions and decision making etc. The overall performance of the members of the Board was found satisfactory. The manner in which the evaluation is carried out has been explained in the Corporate Governance Section forming part of this Report.

### **28. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, pursuant to the provisions of Regulation 23 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into the Related Party Transactions. Further, the Audit Committee granted omnibus approval for repetitive transactions to be entered into with the related

## Directors' Report (Contd.)

parties, during the year. The Audit Committee reviews all related party transactions on a quarterly basis.

During the year, the Company had not entered into any contract / arrangement / transactions with Related Parties which could be considered as material in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly the disclosure of Related Party Transactions pursuant to Section 134 (3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed under Note No. 28 of the Standalone Financial Statements.

However the Board of Directors of the Company at its meeting held on 19<sup>th</sup> January, 2017 considered and approved the disinvestment of the entire shares of one of its material wholly owned subsidiary viz, Aristro Capital Markets Limited to one or more entities subjected to the Shareholders approval vide Postal Ballot.

Further as per the combined Scrutinizer Report on E-voting & Postal Ballot dated 21<sup>st</sup> March, 2017 issued by Mr. Prateek Kohli, Practising Company Secretary (CP No 16457), Proprietor of M/s Prateek Kohli & Associates, Company Secretaries, the Scrutinizer, the members of our Company had approved the proposal of disinvestment of the M/s Aristro Capital Markets Limited to one or more entities. The transaction for sale of shares is pending for regulatory approvals.

A Policy on the Related Party Transactions has been devised by your Company for determining the materiality of transactions with related parties and dealings with them. The said Policy is available on your Company's website [www.goldengoenka.com](http://www.goldengoenka.com) and a web link to the said Policy has been provided in the Corporate Governance Section forming part of this Report.

### 29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Kindly refer to the write-up in the Section Management Discussion and Analysis Report.

### 30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy, if any.

The Policy is also available on the Company's website and the web link of the same is: <http://www.goldengoenka.com/images/GGFL-WhistleBlowerPolicy.pdf>.

### 31. POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place the Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31<sup>st</sup> March, 2017, the Company has not received any Complaints pertaining to Sexual Harassment.

### 32. NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2016-17 one Nomination and Remuneration Committee Meeting was held on 22.08.2016.

The Composition of the Committee has been provided in the Corporate Governance Section forming part of this Report.

The terms of reference of the Committee are wide enough to cover matters specified for the Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Company's Remuneration Policy has been provided in the Corporate Governance Section forming part of this Report.

### 33. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee and on the recommendation of the said committee, the Board has approved a Corporate Social Responsibility ('CSR') policy and the same has been uploaded in the website of the Company [www.goldengoenka.com](http://www.goldengoenka.com) which contains the CSR activities being carried out by the Company, governance structure, implementation process, etc.

Your Directors are pleased to inform that the Company has fulfilled its CSR obligations pursuant to Section 135(5) of the Companies Act, 2013, for the year 2016-17 inter-alia on CSR projects in the areas of education. The details on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided as **Annexure - 7** and forms part of this Report.

### 34. OTHER DISCLOSURES

In March 2015, search and seizure operations were conducted by the Income Tax Authorities under Section 132 of the Income Tax Act. During the course of the search and seizure operations, the Income Tax Authorities have taken custody of certain materials such as documents, records and recorded statements of certain officials of the Company. The Company does not expect any liability arising out of the aforesaid search and seizure.

### 35. OPEN OFFER TO THE SHAREHOLDERS

During the year under review, the present Promoters of our Company viz, Mr. Girdhari Lal Goenka, M/s. Girdhar Fiscal Services Private Limited, M/s. Golden Goenka Commerce Private Limited and M/s. Golden Goenka Credit Private Limited have entered into a Share Purchase Agreement dated 30.01.2017 for sale of their entire shareholding in the Company constituting 9,55,36,854 fully paid-up equity shares of face value of ₹ 5/- each, representing 50.22% of the total equity and voting share capital of the Company with



## Directors' Report (Contd.)

Mr. Deepak Kothari (Acquirer 1), Mr. Udai Kothari (Acquirer 2) and M/s. Lotus Capital Financial Services Limited (Acquirer 3). Subsequently the Acquirers alongwith M/s. U.Y. Industries Private Limited (PAC 1) and Dipak Kothari (HUF) (PAC 2) have initiated an Open Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 vide Public Announcement dated 30.01.2017. Thereafter, pursuant to receipt of the Statutory approvals from the Securities and Exchange Board of India and Reserve Bank of India, the Acquirers and the PACs acquired 2,600 equity shares from the public shareholders in the tendering period which opened on 19th June, 2017 and closed on 3rd July, 2017.

Subsequent to the aforesaid acquisitions the Acquires along with the PACs now hold 10,66,13,254 fully paid up equity shares of face value of ₹ 5/- each representing 56.04% of the entire equity share capital of the Company.

### 36. ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the excellent support and co-operation received from the Banks, RBI, SEBI, MCA, Registrar and Share Transfer Agents, Registrar of Companies, Stock Exchanges, Depositories, Customers, Business Associates, Members and other Stakeholders during the year under review. Your Directors also place on record their deep appreciation for the valuable contribution of the employees at all levels for the progress of your Company during the year and look forward to their continued co-operation in realisation of the corporate goals in the years ahead.

*For and on behalf of the Board*

*Sd/-*

**CA G. L. Goenka**

*(Chairman & Managing Director)*

*(DIN: 00613725)*

**Place: Kolkata**

**Date: 14<sup>th</sup> August, 2017**

# Annexure - 1 to the Directors' Report

## Management Discussion And Analysis Report

### INDUSTRY STRUCTURE AND DEVELOPMENTS

For 2016-17, India's GDP growth rate has been estimated to be 7.1 percent and 7 percent by Central Statistics Office (CSO) and the World Bank respectively. For 2017-18, the Economic Survey has predicted that India's GDP growth rate will be within a range of 6.75-7.5 percent. Most other institutions have predicted growth rates within that range, only the World Bank has predicted a higher rate at 7.6 percent. India continues to hold on to its position of the fastest growing major economy in the world. The point to be noted here is that India has achieved this despite the huge disruption caused by the Demonetization Drive that was initiated by the government in November, 2016 to curb black money.

During the year under review, the Government of India has performed well on a number of fronts. There was considerable progress made in building consensus for the Goods & Services Tax (GST). Passing of the Insolvency & Bankruptcy Code (IBC), 2016 was another major achievement. These steps will certainly contribute towards improving the ease of doing business in India and will support entrepreneurship. The recent state elections have also ensured that the ruling coalition at the Centre now enjoys a strong position in both Houses of the Parliament, thus making it easier to push key legislative reforms. On the macroeconomic front, the fiscal deficit has been kept under control and within targeted limits. In recent months, exports and imports have started to register positive growth once again. All these augur well for the economy.

The domestic challenges are not insurmountable. The overall business environment today is much better than what it was during the last few years. The management of your Company is upbeat about India's prospects and is convinced that with the right reforms India will continue to surge ahead of its peers.

### OPPORTUNITIES & THREATS

The roll out of the nation-wide Goods and Service Tax (GST) in Financial Year 2018 ought to aid growth. To be sure, a task as monumental as the GST will have teething troubles in the first two quarters. We believe that it is only in Financial Year 2019 that the country will begin to see the overall benefits of this key economic reform. Equally, the Insolvency and Bankruptcy Code ought to finally create a market for stressed assets; and, all other things being equal, reduced bank lending rates should make borrowing more attractive than before.

Non-Banking Finance Companies (NBFCs) continued to grow their share in the financial services industry. As per data published by RBI in its Financial Stability Report of December 2016, NBFCs have outperformed Scheduled Commercial Banks (SCBs) on growth in advances and in asset quality. We believe that the growth momentum of NBFCs will result in their share in the financial services sector increasing in the near future.

Uncertain events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Rising of Non-performing Assets, High cost of funds, Competition from a broad range of financial service providers, unstable political environment and changes in Government policies / regulatory framework could impact the Company's operations.

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The business of the Company predominantly falls within a single primarily business segment viz. "Financial and Related Services" and hence the disclosure requirement of Accounting Standard-17 "Segment Reporting" notified by the Central Government under Companies (Accounting Standards) Rules, 2006 is not applicable.

### OUTLOOK

NBFCs have emerged as substantial contributors to the country's economic growth by having access to certain deposit segments and catering to the specialised credit requirements of certain classes of borrowers. Going forward, the government's initiatives like 'Make in India', 'Start up India' and 'Digital India' are expected to bolster development in India.

For a large and diverse country like India, ensuring financial access to fuel development and entrepreneurship is critical. With the launch of government-backed schemes (such as the Pradhan Mantri Jan-Dhan Yojana [PMJDY]), there has been a substantial increase in the number of bank accounts. As traditional banks are already under stress, NBFCs would be of vital importance and can fill the necessary credit demand gap.

Therefore, the NBFCs need to be well integrated into the financial system to cater to the growing requirements of the economy. Additionally, the Indian consumer is aggressively adopting digital technology in his/her daily life. Thus, NBFCs need to re-think on their strategies to enhance their product portfolio, processes and customer experience. Besides, they also need to leverage on digital data for better credit decisions (based on analytics) and social media to serve customers better.





## Management Discussion And Analysis Report (Contd.)

NBFCs have always played an important role in promoting financial inclusion in India. They have been complementing and supplementing the banking sector in reaching out credit to the un-banked segments of the society. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & Medium Enterprises (MSMEs) which form the cradle of entrepreneurship and innovation in India. NBFCs' innate ability to understand their customers' needs and accordingly innovate to offer customised products make them the perfect conduit for credit delivery to MSMEs.

With headline inflation expected to remain moderate, it is widely expected that RBI will hold the policy rates at current levels. The momentum of economic reforms is likely to continue and it is hoped that the various announcements in the Union Budget 2017 will have a salutary impact on the NBFCs sector. The management of your Company has been regularly interacting with Government and various regulatory agencies so that the regulatory policies and guidelines can be synchronised and NBFCs can perform their functions better.

Your Company, as always, is consistently monitoring all these developments and is continuously exploring new opportunities. Your Company is actively tracking all these developments and the management is upbeat that the business scenario is poised to improve significantly during FY 2017-18.

Your Company will continue to strive for meaningful growth, focusing as always on superior credit quality, a balance portfolio mix and efficient cost management, in order to sustain profitability. Your Company's business model and its risk management policies and mechanisms are being constantly reviewed and upgraded to ensure this. Your Company's well defined systems & procedures would emerge as leader in retail credit.

Your Company hopes to post reasonable growth in its chosen lines of business and also continue to explore new, profitable business opportunities. Competitive pressures in the vehicle financing market are likely to remain high, with banks increasingly focusing on retail lending, thereby exerting downward pressure on margins. Growth with Quality and Profitability has been the underlying philosophy that has guided your Company over the years and shall continue to do so in the future as well.

### **RISK MANAGEMENT**

Risks to a varying degree, is inevitable in all business transactions in an organization which is in financial services. Your Company, being in the business of financing and investment has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. Hence, strong risk management capabilities are critical for a growing Company operating in a rapidly changing environment. The Board reviews and manages the risk at periodic intervals.

The risk management framework of the Company is driven by the following fundamentals:-

- Identification of key risks faced by the Company.
- Evaluating the probability of their occurrences and their impact.
- Set an appropriate balance between risk and reward in order to maximize shareholder return.
- Set tolerance limits and establish adequate review mechanisms to monitor and control the risks.
- Incorporate robust reporting mechanism and adoption of appropriate mitigation processes.

The Company manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Company over the period is put to best use and acts to mitigate credit risks. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. A stable and experienced management team provides much needed continuity and expertise in managing the dynamic changes in the market environment.

### **INTERNAL CONTROL SYSTEM**

Your Company's internal control system is geared towards ensuring adequate internal controls to meet the increasing size and complexity of business for safeguarding the assets of the Company and to meet with the compliances.

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Further the Company has established procedures including a clear delegation of authority and Standard Operating Procedures (SOP) for all business parts. Appropriate controls are in place to ensure:

- a) the orderly and efficient conduct of business, including adherence to policies;

## Management Discussion And Analysis Report (Contd.)

- b) safeguarding of assets;
- c) prevention and detection of frauds / errors;
- d) accuracy and completeness of the accounting records and
- e) timely preparation of reliable financial information.

The internal audit programme focuses primarily on checks and controls on systems and processes, monitoring compliances, continuous upgrade of controls and the current business risk assessment. The critical audit observations are shared with the Audit Committee on a quarterly basis for an effective monitoring of controls and implementation of recommendations. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Kindly refer to “Annexure-B” of the Statutory Auditor’s Report dated 24<sup>th</sup> May, 2017 on this matter.

### **FINANCIAL PERFORMANCE**

During the year under review, your Company achieved revenue from operations of ₹ 2,594.49 Lakhs as against ₹ 2,450.64 Lakhs in the previous year and recorded profit before tax of ₹ 1,812.19 Lakhs as against ₹ 1,291.96 Lakhs in the financial year 2015-16.

### **HUMAN RESOURCES**

Your Company believes that its greatest assets are its people and training is an investment in long term people development for organizational excellence. During the year under review, your Company has taken several initiatives to ensure that the knowledge and wisdom gained over period is handed down to the next generation of employees.

*For and on behalf of the Board*

*Sd/-*

**CA G. L. Goenka**

**(Chairman & Managing Director)**

**(DIN:- 00613725)**

**Place: Kolkata**

**Date: 14<sup>th</sup> August, 2017**



## Annexure - 2 to the Directors' Report Report on Corporate Governance

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations, 2015').

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of complete transparency and accountability by providing detailed information on various issues concerning the Company's business and financial performance to its shareholders.

The Board of Directors (Board) considers itself as the trustee of its shareholders. During the year under review, the Board continued its pursuit by adopting corporate strategies and prudent business plans. The Company followed adequate monitoring system to safeguard against major risk and to ensure implementation of policies and procedures to satisfy its social, legal and ethical responsibilities.

### II. BOARD OF DIRECTORS

#### (a) Composition of the Board:

As on date, the Board of Directors comprises of two Executive Directors and four Non-Executive Directors. Non-Executive Directors constitute more than half of the total number of Directors. Four out of the six Directors are Independent Directors which duly complied with the requirements of SEBI Listing Regulations, 2015. The Company has an Executive Chairman who is also promoter of the Company.

The information on composition of the Board as on date, category of Directors, Directorships in other Public Limited Companies and Committees of other Public Limited Companies of which the Director is a member / chairman, is as under:

Name of the Directors	Category of Directors	No. of Directorships held in other Public Limited Companies	No. of other Board Committee(s) of which he is a Member**	No. of other Board Committee(s) of which he is a Chairman#
Mr. G. L. Goenka	Chairman & Managing Director-Promoter	2	NIL	NIL
Mr. Dinesh Burman	Executive Non-Independent	3	NIL	NIL
Mr. Niranjana Kumar Choraria	Non-Executive Independent	1	2	NIL
Mr. Rhythm Arora	Non-Executive Independent	NIL	NIL	NIL
Mrs. Leena Hinesh Jobanputra	Non-Executive Independent	NIL	NIL	NIL
Mr. Govind Kumar Goyal	Non-Executive Independent	NIL	NIL	NIL

\*\* Only Public Limited Companies have been considered.

# includes the Chairmanship/ Membership only of the Audit Committee(s) and Stakeholders Relationship Committee(s).

There are no inter-se relationships among the directors. None of the Non-Executive Directors of the Company has any pecuniary relationship or transactions with the Company.

During the period under review, the Board of Directors of the company had evaluated the performance of the Independent Directors as required under Regulation 17(10) of the SEBI Listing Regulations, 2015.

None of the Non-Executive Directors holds any shares or convertible instruments of the Company as on 31<sup>st</sup> March, 2017.

## Report On Corporate Governance (Contd.)

### (b) Number of Board Meetings:

During the financial year 2016-17, seven meetings of the Board of Directors were held on 25.05.2016, 10.08.2016, 22.08.2016, 14.11.2016, 19.01.2017, 30.01.2017 and 08.02.2017.

The information on attendance at Board Meetings held during the year and at the last Annual General Meeting is as under:

Name of the Directors	Board meetings			Attendance at last Annual General Meeting
	Held during the year	Held during the tenure	Attended	
Mr. G. L. Goenka	07	07	07	Yes
Mr. Dinesh Burman	07	07	07	Yes
Mr. Niranjana Kumar Choraria	07	07	07	Yes
Mr. Rhythm Arora	07	07	05	No
Mrs. Leena Hinesh Jobanputra	07	07	07	Yes
Mr. Govind Kumar Goyal	07	07	07	Yes

### (c) Independent Directors

The Company has complied with the definition of Independence as per SEBI Listing Regulations, 2015 and according to the Provisions of Section 149(6) of Companies Act, 2013. A formal letter of appointment has been issued to the Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors has been placed on the Company's website and the web link of the same is :-

<http://www.goldengoenka.com/images/Terms%20&%20Conditions%20for%20appointment%20of%20Independent%20Directors.pdf>

#### Independent Directors Meeting

A meeting of the Independent Directors of the Company was held on March 31, 2017, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & SEBI Listing Regulations, 2015. All the Independent Directors were present in the meeting. The following issues were discussed in detail:

- Reviewed the performance of Non-Independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### Training of Independent Directors

Whenever new Non-Executive and Independent Directors are inducted in the Board, the Company takes steps to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.

The directors are also explained in detail about the compliances required from them under the Companies Act, 2013, SEBI Listing Regulations, 2015 and other relevant regulations. The details of familiarization programme for Independent Directors has been placed on the Company's website and the web link of the same is :-

<http://www.goldengoenka.com/images/Familiarization-Programme-for-Independent-Directors2.pdf>

### III. AUDIT COMMITTEE

- The Committee's composition and terms of reference are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, 2015.
- During the financial year 2016-17 five Audit Committee Meetings were held on 25.05.2016, 10.08.2016, 14.11.2016, 19.01.2017 and 08.02.2017.
- The composition of Audit Committee as on date and the information on attendance at Audit Committee Meetings held during the year are as under:





## Report On Corporate Governance (Contd.)

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Niranjn Kumar Choraria	Chairman	Independent & Non-Executive Director	5	5	5
Mr. Rhythm Arora	Member	Independent & Non-Executive Director	5	5	4
Mrs. Leena Hinesh Jobanputra	Member	Independent & Non-Executive Director	5	5	5

All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Statutory Auditors and Internal Auditors are regular invitee. The Company Secretary acts as the Secretary of the committee. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

#### IV. NOMINATION AND REMUNERATION COMMITTEE

- The Committee's composition and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, 2015.
- The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statute, rule and regulation which the Committee deems relevant, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive, Non-Executive Directors and Key Managerial Personnel of the Company, ensure 'fit and proper' status of the existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time, and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, 2015.
- During the financial year 2016-17, one Nomination and Remuneration Committee Meeting was held on 22.08.2016.
- The composition of Nomination and Remuneration Committee as on date and the information on attendance at Nomination and Remuneration Committee Meeting held during the year are as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Niranjn Kumar Choraria	Chairman	Independent & Non-Executive Director	1	1	1
Mr. Rhythm Arora	Member	Independent & Non-Executive Director	1	1	1
Mrs. Leena Hinesh Jobanputra	Member	Independent & Non-Executive Director	1	1	1

All members of the Nomination and Remuneration Committee are Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

- The Committee has formulated the Policy on Board Diversity which sets out the approach to have diversity on the Board of Directors ("Board") of the Company in terms of thought, experience, knowledge, perspective and gender in the Board.

## Report On Corporate Governance (Contd.)

### f) Performance Evaluation

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the Regulation 19 of SEBI Listing Regulations, 2015 covering inter-alia the following parameters:

- i) **For Board Evaluation** : – Qualification and experience, Standard of Integrity, Public relations, Future vision and innovation, Degree of fulfillment of key responsibilities; Board culture and dynamics.
- ii) **Board Committee Evaluation** : – Qualification and experience of Members, Depth of review of Financial performance, Review of Regulatory Compliances, Fraud Monitoring, Effectiveness of meetings; Committee dynamics.
- iii) **Individual Director Evaluation (including IDs)** : - Qualification and experience, Attendance in Board Meetings/ AGM, Understanding the Companies Business, Contribution at Board Meetings.

Further, the Chairman and Managing Director (CMD) is evaluated on key aspects of his role which includes inter-alia effective leadership to the Board. During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Director and Non-Executive Directors.

Further, the Independent Directors hold an unanimous opinion that the Non-Independent Directors, including the Chairman and Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of your Company.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairman has abundant knowledge, experience, skills and understanding of the Board's functioning, processes a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between your Company's Management and the Board is complete, timely with good quality and sufficient quantity.

### V. REMUNERATION OF DIRECTORS

- a) On the recommendation of Nomination and Remuneration Committee the Board of Directors has framed a policy, relating to remuneration of the Directors, Key Managerial Personnel and Other Employees. The Company's Remuneration Policy is as follows:-

#### Remuneration Policy:-

Company's remuneration policy is guided by the following principles:

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy.

#### i. NON-EXECUTIVE DIRECTORS

The Non-Executive Directors (NEDs) will be paid remuneration by way of Sitting Fees at a rate as fixed by the Board of Directors of the Company. Currently fee is as follows :-

- Board Meeting ₹ 5,000/-
- Committee Meeting ₹ 1,000/-



## Report On Corporate Governance (Contd.)

Apart from making payment of sitting fees for attending the Board Meetings / Committee Meetings and defraying expenses for attending such meetings and other travelling expenses incurred wholly and exclusively in attending to Company's work, no remuneration in any form is paid to Non-Executive Directors.

### ii. EXECUTIVE DIRECTORS

The Company pays monthly remuneration to Executive Directors. The tenure of employment of Executive Directors of the Company may be terminated by the Company by giving notice of 45 days or payment of Salary (Basic) in lieu thereof. In case, the Executive Directors do not wish to continue with the Company, they should serve a notice period of 90 days prior to date of leaving or should make payment of Salary (Basic) in lieu thereof.

The Executive Directors shall not be entitled for any sitting fees for attending the meeting of the Board of Directors of the Company or any Committees thereof, as long as they function as the Executive Directors of the Company.

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to Managing and Whole-time Directors. Salary shall be paid within the range approved by the Shareholder's and as per Section 197 and 198 read with Schedule V of the Companies Act, 2013.

### iii. OTHER KEY MANAGERIAL PERSONNELS EXCLUDING EXECUTIVE DIRECTORS

*The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) and performance based variable component, if any, to other Key Managerial Personnel excluding the Executive Directors. Salary shall be paid as per term and condition of appointment letter within the range approved by and ratified by the Nomination and Remuneration Committee and Board of Directors.*

*Annual increments effective 1<sup>st</sup> April each year, as recommended by the Nomination and Remuneration Committee, shall be approved by the Board. Specific amount payable to personnel will be based on the performance criteria which takes into account the profits earned by the Company for the year and prevailing remuneration in similar industry in which the Company operate.*

### b) Remuneration paid to Directors during the financial year ended 31st March, 2017 is as under:

#### Non- Executive Directors

(Amount in ₹)

Name of the Directors	Sitting fees paid
Mr. Niranjn Kumar Choraria	46,000
Mr. Rhythm Arora	30,000
Mrs. Leena Hinesh Jobanputra	45,000
Mr. Govind Kumar Goyal	35,000

#### Executive Directors

(Amount in ₹)

Name of the Directors	Remunerations
Mr. G. L. Goenka (Chairman & Managing Director)	Salary -1,440,000 Perquisites - NIL Other Allowances -720,000
Mr. Dinesh Burman (Whole-time Director)	Salary- 204,000 Perquisites - NIL Other Allowances -102,000

- c) The Non-Executive Independent Directors on the Company's Board, apart from receiving sitting fees do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries or associate companies.

## VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

- a) The Committee's composition and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, 2015.
- b) The Stakeholders' Relationship Committee oversees the performance of Niche Technologies Private Limited, the Registrar and Shares Transfer Agents of the Company and recommends measures to improve the level of investor related services. Though the power to approve share transfer/share transmission is delegated to the Registrar and

## Report On Corporate Governance (Contd.)

Share Transfer Agent countersigned by the Company's Representative, all the share transfer/transmission cases approved by the Registrar are reported to the Committee which also keeps a close watch on disposal status of all complaints/grievances of Shareholders. During the period under review, no complaint was received by the Company/ Registrar and Share Transfer Agent from shareholders. There was no share transfer application pending for registration as on 31<sup>st</sup> March, 2017.

- c) During the financial year 2016-17 four Stakeholders Relationship Committee Meetings were held on 25.05.2016, 10.08.2016, 14.11.2016 and 08.02.2017.
- d) The composition of Stakeholders Relationship Committee as on date and the information on attendance at Stakeholders Relationship Committee Meetings held during the year is as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Niranjn Kumar Choraria	Chairman	Independent & Non-Executive Director	4	4	4
Mrs. Leena Hinesh Jobanputra	Member	Independent & Non-Executive Director	4	4	4
Mr. G. L. Goenka	Member	Managing Director	4	4	4
Mr. Dinesh Burman	Member	Executive Director	4	4	4

The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

SEBI has initiated a complaints redressal system (SCORES) for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and has not received any complaints from its shareholders in the financial year 2016-17.

- e) Name of Non-Executive Director heading the committee:-Mr. Niranjn Kumar Choraria.
- f) Name & Designation of Compliance Officer:-Mrs. Amrita Mohta Kothari, Company Secretary.
- g) Number of Shareholder's queries pending as on 1<sup>st</sup> April, 2016:- NIL.
- h) Number of Shareholder's queries received during the year 2016-17:-NIL.
- i) Number of Shareholder's queries not solved to the satisfaction of shareholders:- NIL
- j) Number of pending complaints as on 31<sup>st</sup> March, 2017:- NIL.

### VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

- a) The Board of Directors at its meeting held on 13<sup>th</sup> November, 2015 constituted the Corporate Social Responsibility (CSR) Committee in accordance with section 135 of the Companies Act, 2013 read along with rules framed thereunder.
- b) The Terms and Reference of the Committee are as follows:
- Formulation and recommendation of CSR Policy to the Board.
  - Monitoring of implementation of CSR policy.
  - Identify key initiatives pursuant to the CSR policy.
  - Recommend to the Board CSR expenditure to be incurred.
  - Recommend to the Board, modifications to CSR policy as and when required.
  - To carry out such other functions, and is empowered to act as required, in terms of Companies Act, 2013 read with rules framed thereunder, Listing Agreement and rules and regulations framed by Securities and Exchange Board of India, including any amendment or modification thereof.





## Report On Corporate Governance (Contd.)

- c) During the financial year 2016-17 one CSR Committee Meeting was held on 08.02.2017.
- d) The composition of CSR Committee as on date and the information on attendance at CSR Committee Meetings held during the year is as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. G. L. Goenka	Chairman	Managing Director	1	1	1
Mr. Dinesh Burman	Member	Executive Director	1	1	1
Mr. Niranjana Kumar Choraria	Member	Independent & Non-Executive Director	1	1	1

### VIII. DISSOLUTION OF RIGHTS ISSUE COMMITTEE

During the year under review the Board of Directors at their meeting held on 14<sup>th</sup> November, 2016 approved the dissolution of Rights Issue Committee.

### IX. CEO/CFO CERTIFICATION

In terms of requirements of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015, Mr. G. L. Goenka, Managing Director & Chief Executive Officer and Mr. Ayush Agrawal, Chief Financial Officer have furnished certificate to the Board of Directors at its meeting held on 24<sup>th</sup> May, 2017 in the prescribed format for the year ended 31<sup>st</sup> March, 2017.

**To,**

**The Board of Directors  
Golden Goenka Fincorp Limited  
1<sup>st</sup> British Indian Street,  
Room No. B-10,  
Kolkata- 700069**

Dear Sir,

**Re: For the year ended 31st March, 2017**

We certify that:

- a. That we have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2017 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.
- b. 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.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and 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.
- d. We have indicated to the auditors and the Audit committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

## Report On Corporate Governance (Contd.)

- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- e. We certify that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**Place: Kolkata**  
**Dated: 24.05.2017**

**Sd/-**  
**CA G. L. Goenka**  
**Chief Executive Officer**

**Sd/-**  
**Ayush Agrawal**  
**Chief Financial Officer**

### X. CODE OF CONDUCT

The Code of Ethics and Business Conduct for Directors and Senior Management has been displayed on the Company's website: [www.goldengoenka.com](http://www.goldengoenka.com). All the members of the Board and the Senior Management Personnel has affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2017 and a declaration to this effect signed by Mr. G. L. Goenka, Chairman & Managing Director forms part of this Report.

**To,**  
**Board of Directors**  
**Golden Goenka Fincorp Limited**  
**1<sup>st</sup> British Indian Street**  
**Room No. B-10**  
**Kolkata-700 069**

Dear Sir,

**Sub: Compliance with the Company's Code of Ethics and Business Conduct**

In accordance with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Ethics and Business Conduct of the Company for the financial year ended March 31, 2017.

**For Golden Goenka Fincorp Limited**

**Sd/-**

**CA G. L. Goenka**  
**Chairman & Managing Director**  
**(DIN:- 00613725)**

**Place: Kolkata**  
**Date: 24.05.2017**

### XI. CODE OF CONDUCT UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In compliance with the requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same has been adopted by the Board of Directors. A copy of the same have been uploaded on the Company's website at [www.goldengoenka.com](http://www.goldengoenka.com).

Your Company has also adopted a Code of Conduct to monitor, regulate and report insider trading for prevention of Insider Trading by Company Insiders. The code inter-alia prohibits purchase and/or sale of shares of the Company by the Directors and Designated Employees while in the possession of unpublished price sensitive information of the Company.

During the period under review there has been no incidence of Non-compliance reported under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



## Report On Corporate Governance (Contd.)

### XII. GENERAL BODY MEETING

#### a) Location and time of the last three AGMs / EGMs held:-

AGM / EGM	Date	Venue	Time
23 <sup>rd</sup> AGM	21.09.2016	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	11:00 A.M.
22 <sup>nd</sup> AGM	30.09.2015	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	11:00 A.M.
21 <sup>st</sup> AGM	10.09.2014	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	11:45 A.M.
EGM	23.05.2012	1 <sup>st</sup> British Indian Street, 1 <sup>st</sup> Floor, Room No. 109, Kolkata – 700069	10:30 A.M.
EGM	12.10.2011	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	10:30 A.M.
EGM	27.04.2011	1 <sup>st</sup> British Indian Street, Room No. B-10, Kolkata – 700069	10:00 A.M.

#### b) Whether any special resolution was passed in the previous 3 AGMs/EGMs: Yes

AGM / EGM	Date	Particulars of Resolution passed as Special Resolution
22 <sup>nd</sup> AGM	30.09.2015	Re-appointment of Mr. Dinesh Burman as a Whole-time Director of the Company.
21 <sup>st</sup> AGM	10.09.2014	a) Change in period of office of Mr. Dinesh Burman, Whole-time Director, to be liable to determination by retirement of Directors by rotation
		b) Approval under Section 180(1)(a) of the Companies Act, 2013 to mortgage / charge assets of the Company.
		c) Approval under Section 180(1)(c) of the Companies Act, 2013 for borrowing funds.
		d) Alteration of Articles of Association of the Company
		e) Re-appointment of Mr. G. L. Goenka as a Managing Director of the Company.
EGM	23.05.2012	To issue Zero Percent Optionally Convertible Debentures on Preferential Basis.
EGM	12.10.2011	To change name of the Company from Golden Securities Limited to Golden Goenka Fincorp Limited.
EGM	27.04.2011	To offer, issue and allot, in one or more tranches, upto 14,000,000 (One Crore Forty Lakhs Only) Equity Shares of face value of ₹ 10/- each of the Company, on Preferential Basis at a premium of ₹ 8/- each.

## Report On Corporate Governance (Contd.)

### c) Postal Ballot:

(A) Special Resolution for approval of Disinvestment of shares of Aristro Capital Markets Limited, a Wholly Owned Subsidiary of the Company.

Voting	Number of Shares	% of Total Votes
Votes in favour	<b>66804378</b>	<b>100</b>
Votes against	<b>Nil</b>	<b>Nil</b>

(B) Ordinary Resolution for approval of Related Party Transaction.

Voting	Number of Shares	% of Total Votes
Votes in favour	<b>66804378</b>	<b>100</b>
Votes against	<b>Nil</b>	<b>Nil</b>

The procedure prescribed under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 have been followed for the Postal Ballot conducted during the year.

### XIII. MEANS OF COMMUNICATION

In compliance with Regulation 33 of SEBI Listing Regulations, 2015, the Company sends by E-mail the quarterly / yearly unaudited / audited financial results to the Stock Exchanges immediately after approval of the Board of Directors of the Company. Information is also sent to BSE Limited by uploading the same on the Listing Portal of BSE Limited and by hand delivery to The Calcutta Stock Exchange Limited.

Results are published in Business Standard (English) and Kalantar/Sukhabar (Bengali) etc. newspapers of Kolkata edition.

The Company's financial results and official news releases are displayed on the Company's website [www.goldengoenka.com](http://www.goldengoenka.com). Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

During the year, the Company has not made any presentation to institutional investors or to the analysts.

### XIV. GENERAL SHAREHOLDER INFORMATION

- (i) Annual General Meeting Date : Wednesday, 20<sup>th</sup> September, 2017 at 11:00 A.M. to be held at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata - 700 069
- (ii) Financial Year ended 31.03.2017 (2016-2017)
- (iii) Date of book closure - 14<sup>th</sup> September, 2017 to 20<sup>th</sup> September, 2017 (both days inclusive).
- (iv) Dividend Payment date - N.A.

Listing on Stock Exchange	Stock Code
a. The Calcutta Stock Exchange Limited 7 Lyons Range, Kolkata-700001	10017059
b. The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	530579
Demat ISIN Number in National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for Equity Shares	INE152C01025 for Face Value of ₹ 5/- each

The Company has paid the Annual Listing Fees to The BSE Limited and The Calcutta Stock Exchange Limited for the financial year 2017-18.

Further the Company has also paid the Annual Custodian Fees to NSDL & CDSL for the financial year 2017-18.





## Report On Corporate Governance (Contd.)

(vi) Market Price Data: The Market Price of the Equity Share of the Company during 2016-2017 is given in the table below:

Months	BSE	
	High	Low
April 2016	4.38	3.29
May 2016	4.50	3.10
June 2016	4.25	3.00
July 2016	4.20	3.34
August 2016	4.72	3.06
September 2016	4.60	3.00
October 2016	4.15	3.22
November 2016	4.25	3.20
December 2016	4.21	3.50
January 2017	5.85	3.41
February 2017	7.69	4.05
March 2017	9.28	6.15

- There was no trading of shares at The Calcutta Stock Exchange Limited during the year.

(vii) Performance in comparison to broad based indices such as BSE Sensex, Crisil Index etc – N.A.

	31.03.2017	31.03.2016	Change (%)
Share Prices of the Company	6.30	3.99	57.89%
BSE Sensex	29,620.50	25,341.86	16.88%

(viii) Registrar & Share Transfer Agents: Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata-700001, Telephone-033-22357270/7271, Email- [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).

(ix) **Share Transfer System:-** The transfer of shares is affected by the Registrar and Share Transfer Agents after necessary approvals of the authorised officer. The shares sent for physical transfer are generally registered within a period of maximum 15 days from the date of receipt provided the documents are in order.

(x) a) Distribution of Shareholding as on 31<sup>st</sup> March, 2017:-

No. of Shares	No. of Shareholders	Percentage to Total (%)	Total Shares	Percentage to Total (%)
1 – 500	1198	52.47	2,16,177	0.11
501 – 1000	372	16.29	3,24,642	0.17
1001 – 5000	408	17.87	9,77,929	0.52
5001 – 10000	87	3.81	6,77,295	0.36
10001 – 50000	114	5.00	25,93,557	1.36
50001 – 100000	28	1.23	21,54,739	1.13
100001 & above	76	3.33	18,32,93,990	96.35
<b>Total</b>	<b>2283</b>	<b>100.00</b>	<b>19,02,38,329</b>	<b>100.00</b>

b) Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2017:-

Category	No. of Shareholders	Total No. of Shares	Percentage to Total(%)
Promoters	4	9,55,36,854	50.22
Residents (Individual)	2106	83,00,185	4.36
Non-Resident Individual / OCBS	8	13,782	0.01
Bodies Corporate	119	8,55,26,818	44.96
Clearing Corporation / Clearing Member / Trust	46	8,60,690	0.45
<b>Total</b>	<b>2283</b>	<b>19,02,38,329</b>	<b>100.00</b>

## Report On Corporate Governance (Contd.)

- (xi) Dematerialization of Shares and Liquidity: As on 31<sup>st</sup> March, 2017 the number of shares in dematerialized form was 18,99,59,270 representing 99.85% of the total shares and the balance 2,79,059 shares representing 0.15 % of the shares were held in physical form. All the shares held by promoter are in dematerialized form.
- (xii) Outstanding GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity as on 31.03.2017 - NIL.
- (xiii) Plant location – The Company is Non-Banking Finance Company and hence there is no plant.
- (xiv) Address for correspondence:

**Registered Office:-** Golden Goenka Fincorp Limited  
1<sup>st</sup> British Indian Street, Room No. B-10, Kolkata-700069  
Phone No.- 033-2262 3827, Fax No. – 033-4407 0020

**Corporate Office:-** Golden Goenka Fincorp Limited  
1<sup>st</sup> British Indian Street, Room No. 109, Kolkata-700069  
Phone- 033-4004 2424

**Email ID:-** [contact@goldengoenka.com](mailto:contact@goldengoenka.com)

**Website:-** [www.goldengoenka.com](http://www.goldengoenka.com)

### XV. DISCLOSURES

- a) Disclosures on materially significant related party transactions:- The Company has not entered into any transactions of material nature, with its related parties that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The transaction with related parties as per requirements of Accounting Standards AS-18 are disclosed in Note No. 28 of the Standalone Financial Statements.

Further the Company has formulated a policy on Related Party Transactions and the same is displayed on the Company's website and the web link of the same is:

<http://www.goldengoenka.com/images/GGFL-Policy%20on%20Related%20Party%20Transaction.pdf>

- b) The Company is regular in complying with the requirement of the regulatory authorities on the matters relating to the capital market and no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, for non-compliance of any matter during the last three years except one Show Cause Notice Ref. No. EAD-6/AK/VRP/28717/2013 dated 11<sup>th</sup> November, 2013 (hereinafter referred to as "SCN") issued to the Company under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15-I of the SEBI Act, 1992 alleging violation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (SAST Regulations, 1997) for non filing of the disclosures under Regulation 8(3) of the SAST Regulations, 1997 during the period 1997-2006. The Company vide reply dated 10<sup>th</sup> December, 2013 to the SCN has inter-alia stated that being a small Company with inadequacy of staff during the period 1997-2006 failed to file the disclosures under Regulation 8(3) of the SAST Regulations, 1997 though it has filed Shareholding Pattern and as such information was in Public domain. After hearing the matter, SEBI vide Adjudication Order No. AK/AO-15/2014 dated 30<sup>th</sup> January, 2014, imposed a penalty of ₹ 6,00,000/- (Rupees Six Lakhs ) under Section 15 A(b) of the SEBI Act, 1992 which was duly paid by the Company to end the litigation.
- c) The Board of Directors of the Company has adopted the Whistle Blower Policy which is in place as required under Section 177 of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement. This policy is established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy, if any. No person has been denied access to the Audit Committee.

The policy is also available on the Company's website and the web link of the same is:-

<http://www.goldengoenka.com/images/GGFL-WhistleBlowerPolicy.pdf>

- d) The Company has complied with the mandatory requirements of Corporate Governance stipulated under SEBI Listing Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:-

#### **Reporting of Internal Auditor:-**

The Internal Audit Report is placed before the Audit Committee.



## Report On Corporate Governance (Contd.)

- e) The Company has six wholly owned non-listed Indian subsidiaries. As on March 31, 2017, Except Aristro Capital Markets Limited, none of the subsidiaries of your Company are Material Subsidiary. However the Company has formulated a policy on Material Subsidiary and the same is displayed on the Company's website and the web link of the same is: [http://www.goldengoenka.com/images/Policy%20on%20Material%20Subsidiaries\\_1.pdf](http://www.goldengoenka.com/images/Policy%20on%20Material%20Subsidiaries_1.pdf)
- f) Disclosure of Accounting Treatment:- In the preparation of the financial statements, the Company has followed Accounting Standards notified by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.
- g) The details relating to the commodity price risks and commodity hedging activities are not applicable to the Company.

**XVI.** The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI Listing Regulations, 2015.

**XVII.** The Company has complied all the mandatory requirement of Regulation 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations, 2015.

**XVIII. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The annexed certificate from M/s. K. Arun & Co, Company Secretaries regarding compliance of conditions of Corporate Governance for the financial year ended 31<sup>st</sup> March, 2017 forms part of this Report.

**XIX. EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

No shares of the Company were required to be transferred to Unclaimed Suspense Account in terms of SEBI Listing Regulations, 2015.

### Information about Directors proposed to be appointed/re-appointed at the Annual General Meeting as stipulated under Regulation 36(3) of the SEBI Listing Regulation, 2015

Name of Director	Mr. Girdhari Lal Goenka	Mr. Deepak Kothari	Mr. Udai Kothari
DIN	00613725	00280323	00284256
Date of Birth	06.01.1964	16.06.1963	24.09.1987
Nationality	Indian	Indian	Indian
Date of appointment	08.10.2010	21.09.2017	21.09.2017
Qualification	B. Sc. , FCA	B.A. from Kanpur University	B.B.A from University of Kent
Nature of Expertise	An Industrialist with more than 27 years of experience in Financial Services Sector.	More than 20 years of experience in Manufacturing Industry of Liquor and veterinary, Real Estate Industry, NBFCs, Hotel Industry and Aviation	More than 6 years of experience in Manufacturing Industry of Liquor and veterinary, Real Estate Industry, NBFCs, Hotel Industry and Aviation
Name of Directorship in other Listed Companies	NIL	NIL	NIL
Name of committees of other Listed Companies in which the director is a member / chairperson	NIL	NIL	NIL
No. of Shares held in the Company	NIL	3,34,40,499	3,34,83,699
Relationships with other Directors	NIL	Father of Mr. Udai Kothari	Son of Mr. Deepak Kothari

The above Report was placed before and approved by the Board of Directors at their Meeting held on 14<sup>th</sup> August, 2017.

*By Order of the Board*

*Sd/-*

**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

**Place: Kolkata**  
**Date: 14.08.2017**



## CERTIFICATE OF CORPORATE GOVERNANCE

To,  
The Members of  
**Golden Goenka Fincorp Limited**  
1<sup>st</sup> British Indian Street  
Room No. B-10, Kolkata- 700069

We have examined the compliance of conditions of Corporate Governance by **GOLDEN GOENKA FINCORP LIMITED** ('the Company') for the year ended **31<sup>st</sup> March 2017**, as stipulated in Regulation 17 to 27, 46(2)(b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations..

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

*Place: Kolkata*  
*Date: 14.08.2017*

*For K. Arun & Co*  
*(Company Secretaries)*  
*Sd/-*  
*Arun Kumar Khandelia*  
*(Partner)*  
*(C.P. No. 2270)*





# Annexure-3 to the Directors' Report Extract of Annual Return

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2017

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

### I REGISTRATION & OTHER DETAILS:

- i **CIN** : L65993WB1993PLC060377
- ii **Registration Date** : 07.10.1993
- iii **Name of the Company** : Golden Goenka Fincorp Limited
- iv **Category/Sub-category of the Company** : Public Limited Company
- v **Address of the Registered office & contact details** : 1<sup>st</sup> British Indian Street, Room No. B-10, Kolkata - 700 069  
Telephone No. :- 033-22623827 Fax No. :- 033-44070020
- vi **Whether listed company** : Yes, Listed on The BSE Limited & The Calcutta Stock Exchange Limited
- vii **Name, Address & contact details of the Registrar & Share Transfer Agent, if any.** : Niche Technologies Pvt. Ltd.  
D-511, Bagree Market,  
71, B.R.B, Basu Road, Kolkata- 700 001  
Telephone No. :-033-22357270/71

### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :- Non-Banking Finance Company (NBFC) which is principally engaged in lending and investing activities.

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Non-Banking Financial Services (Lending & Investing Services)	649	100%

### III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:-

SL No	Name & Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
1	Golden Goenka Financial Advisors Limited* 1, British Indian Street, Room No. B 10, Kolkata – 700069, West Bengal	U93000WB2011PLC168171	SUBSIDIARY	100%	2(87)
2	Golden Goenka Management Consultancy Services Ltd** 1, British Indian Street, Room No. B 10, Kolkata – 700069, West Bengal	U93000WB2011PLC168157	SUBSIDIARY	100%	2(87)
3	Golden Goenka Properties & Construction Private Limited 1, British Indian Street, Room No. B 10, Kolkata – 700069, West Bengal	U70109WB2011PTC168156	SUBSIDIARY	100%	2(87)
4	Goodpoint Conclave Limited*** 18, British Indian Street, 3rd Floor, Kolkata-700069, West Bengal	U70102WB2013PLC192162	SUBSIDIARY	100%	2(87)
5	Linkwise Promoters Private Limited 18, British Indian Street, 3rd Floor, Kolkata-700069, West Bengal	U70102WB2013PTC192163	SUBSIDIARY	100%	2(87)
6	Aristro Capital Markets Limited 1, British Indian Street, 2nd Floor, Room No. 213, Kolkata- 700 069, West Bengal	U65999WB2009PLC135995	SUBSIDIARY	100%	2(87)
7	Purple Advertising Services Private Limited 45 Shakespeare Sarani, Century Tower, 2nd Floor, Kolkata- 700 017, West Bengal	U74300WB2008PTC127335	ASSOCIATE	33.33%	2(6)

\* Name of Golden Goenka Financial Advisors Private Limited changed to Golden Goenka Financial Advisors Limited due to conversion from private to public company w.e.f. 12<sup>th</sup> May, 2016.

\*\* Name of Golden Goenka Management Consultancy Services Private Limited changed to Golden Goenka Management Consultancy Services Limited due to conversion from private to public company w.e.f. 13<sup>th</sup> July, 2016.

\*\*\* Name of Goodpoint Conclave Private Limited changed to Goodpoint Conclave Limited due to conversion from private to public company w.e.f. 10<sup>th</sup> June, 2016.

## Extract of Annual Return (Contd.)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Shareholding

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>PROMOTERS</b>									
(1)	Indian									
	a) Individual / HUF	1262853	0	1262853	0.664	1262853	0	1262853	0.664	0.000
	b) Central Government	0	0	0	0.000	0	0	0	0.000	0.000
	c) State Government	0	0	0	0.000	0	0	0	0.000	0.000
	d) Bodies Corporate	98547726	0	98547726	51.802	94274001	0	94274001	49.556	-2.247
	e) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
	f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
	<b>Sub-total (A)(1)</b>	<b>99810579</b>	<b>0</b>	<b>99810579</b>	<b>52.466</b>	<b>95536854</b>	<b>0</b>	<b>95536854</b>	<b>50.220</b>	<b>-2.247</b>
(2)	Foreign									
	a) NRIs - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
	b) Other - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
	c) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
	d) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
	e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
	<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
	<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>99810579</b>	<b>0</b>	<b>99810579</b>	<b>52.466</b>	<b>95536854</b>	<b>0</b>	<b>95536854</b>	<b>50.220</b>	<b>-2.247</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	Institutions									
	a) Mutual Funds	0	0	0	0.000	0	0	0	0.000	0.000
	b) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
	c) Central Government	0	0	0	0.000	0	0	0	0.000	0.000
	d) State Government	0	0	0	0.000	0	0	0	0.000	0.000
	e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
	f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
	g) Foreign Institutional Investors (FIIs)	0	0	0	0.000	0	0	0	0.000	0.000
	h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
	i) Others (Specify)	0	0	0	0.000	0	0	0	0.000	0.000
	<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	82557937	27400	82585337	43.412	85499418	27400	85526818	44.958	1.546
	ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2054656	255859	2310515	1.215	2519686	250659	2770345	1.456	0.242
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4607669	0	4607669	2.422	5529840	0	5529840	2.907	0.485
	c) Others (Specify)									
	1. NRI	15135	1000	16135	0.008	12782	1000	13782	0.007	-0.001
	2. Overseas Corporate Bodies	0	0	0	0.000	0	0	0	0.000	0.000
	3. Foreign Nationals	0	0	0	0.000	0	0	0	0.000	0.000
	4. Clearing Members	908094	0	908094	0.477	860690	0	860690	0.452	-0.025
	5. Trusts	0	0	0	0.000	0	0	0	0.000	0.000
	6. Foreign Bodies - D.R.	0	0	0	0.000	0	0	0	0.000	0.000
	<b>Sub-total (B)(2)</b>	<b>90143491</b>	<b>284259</b>	<b>90427750</b>	<b>47.534</b>	<b>94422416</b>	<b>279059</b>	<b>94701475</b>	<b>49.780</b>	<b>2.247</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>90143491</b>	<b>284259</b>	<b>90427750</b>	<b>47.534</b>	<b>94422416</b>	<b>279059</b>	<b>94701475</b>	<b>49.780</b>	<b>2.247</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
	<b>GRAND TOTAL (A+B+C)</b>	<b>189954070</b>	<b>284259</b>	<b>190238329</b>	<b>100.000</b>	<b>189959270</b>	<b>279059</b>	<b>190238329</b>	<b>100.000</b>	<b>0.000</b>



## Extract of Annual Return (Contd.)

### ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding 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	Girdhar Fiscal Services Pvt Ltd	14000000	7.359	0.000	13522119	7.108	0.000	-0.251
2	Girdhari Lal Goenka	1262853	0.664	0.000	1262853	0.664	0.000	0.000
3	Golden Goenka Commerce Pvt Ltd*	11200218	5.887	0.000	9680387	5.089	0.000	-0.799
4	Golden Goenka Credit Pvt Ltd**	73347508	38.556	0.000	71071495	37.359	0.000	-1.196
	<b>TOTAL</b>	<b>99810579</b>	<b>52.466</b>	<b>0.000</b>	<b>95536854</b>	<b>50.220</b>	<b>0.000</b>	<b>-2.247</b>

\* Name of Rajgaj Traders Pvt Ltd changed to Golden Goenka Commerce Pvt Ltd w.e.f. 25<sup>th</sup> May, 2016.

\*\* Name of Risewell Credit Pvt Ltd changed to Golden Goenka Credit Pvt Ltd w.e.f. 18<sup>th</sup> May, 2016.

### iii) Change in Promoters' Shareholding

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>GIRDHAR FISCAL SERVICES PVT LTD</b>				
	a) At the beginning of the Year	<b>14000000</b>	<b>7.359</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	23/12/2016 Transfer	-150000	-0.079	13850000	7.280
	31/12/2016 Transfer	-294831	-0.155	13555169	7.125
	06/01/2017 Transfer	-33050	-0.017	13522119	7.108
	c) At the End of the Year			<b>13522119</b>	<b>7.108</b>
<b>2</b>	<b>GIRDHARI LAL GOENKA</b>				
	a) At the beginning of the Year	<b>1262853</b>	<b>0.664</b>		
	b) Changes during the year			(No Changes during the year)	
	c) At the End of the Year			<b>1262853</b>	<b>0.664</b>
<b>3</b>	<b>GOLDEN GOENKA COMMERCE PVT LTD</b>				
	a) At the beginning of the Year	<b>11200218</b>	<b>5.887</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	07/10/2016 Transfer	-102200	-0.054	11098018	5.834
	11/11/2016 Transfer	-102500	-0.054	10995518	5.780
	25/11/2016 Transfer	-40300	-0.021	10955218	5.759
	16/12/2016 Transfer	-58164	-0.031	10897054	5.728
	23/12/2016 Transfer	-1199567	-0.631	9697487	5.098
	31/12/2016 Transfer	-17100	-0.009	9680387	5.089
	c) At the End of the Year			<b>9680387</b>	<b>5.089</b>
<b>4</b>	<b>GOLDEN GOENKA CREDIT PVT LTD</b>				
	a) At the beginning of the Year	<b>73347508</b>	<b>38.556</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	23/12/2016 Transfer	-368000	-0.193	72979508	38.362
	31/12/2016 Transfer	-1145947	-0.602	71833561	37.760
	06/01/2017 Transfer	-762066	-0.401	71071495	37.359
	c) At the End of the Year			<b>71071495</b>	<b>37.359</b>

## Extract of Annual Return (Contd.)

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>ANCHOR VINIMAY PRIVATE LIMITED</b>				
	a) At the beginning of the Year	<b>3342016</b>	<b>1.757</b>		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			<b>3342016</b>	<b>1.757</b>
<b>2</b>	<b>J.N.B. SIDHU FINANCE PVT LTD</b>				
	a) At the beginning of the Year	<b>3089507</b>	<b>1.624</b>		
	b) Changes during the year				
	Date Reason				
	13/05/2016 Transfer	22020	0.012	3111527	1.636
	27/05/2016 Transfer	5000	0.003	3116527	1.638
	03/06/2016 Transfer	6643	0.003	3123170	1.642
	10/06/2016 Transfer	15298	0.008	3138468	1.650
	24/06/2016 Transfer	850	0.000	3139318	1.650
	01/07/2016 Transfer	22348	0.012	3161666	1.662
	08/07/2016 Transfer	5000	0.003	3166666	1.665
	15/07/2016 Transfer	17172	0.009	3183838	1.674
	05/08/2016 Transfer	-1000	-0.001	3182838	1.673
	09/09/2016 Transfer	2100	0.001	3184938	1.674
	16/09/2016 Transfer	-5400	-0.003	3179538	1.671
	23/09/2016 Transfer	34598	0.018	3214136	1.690
	30/09/2016 Transfer	-1675	-0.001	3212461	1.689
	07/10/2016 Transfer	-4000	-0.002	3208461	1.687
	21/10/2016 Transfer	-8035	-0.004	3200426	1.682
	28/10/2016 Transfer	-2601	-0.001	3197825	1.681
	04/11/2016 Transfer	-1050	-0.001	3196775	1.680
	11/11/2016 Transfer	-2235	-0.001	3194540	1.679
	18/11/2016 Transfer	-5291	-0.003	3189249	1.676
	25/11/2016 Transfer	-2000	-0.001	3187249	1.675
	02/12/2016 Transfer	-10205	-0.005	3177044	1.670
	09/12/2016 Transfer	-4700	-0.002	3172344	1.668
	16/12/2016 Transfer	-1	0.000	3172343	1.668
	23/12/2016 Transfer	-2500	-0.001	3169843	1.666
	13/01/2017 Transfer	-27000	-0.014	3142843	1.652
	20/01/2017 Transfer	7000	0.004	3149843	1.656
	17/02/2017 Transfer	-2000	-0.001	3147843	1.655
	03/03/2017 Transfer	-2000	-0.001	3145843	1.654
	c) At the End of the Year			<b>3145843</b>	<b>1.654</b>
<b>3</b>	<b>MOONRISE VINCOM PRIVATE LIMITED</b>				
	a) At the beginning of the Year	<b>7500000</b>	<b>3.942</b>		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			<b>7500000</b>	<b>3.942</b>
<b>4</b>	<b>P K GANGWAL AND SONS PVT LTD</b>				
	a) At the beginning of the Year	<b>1694800</b>	<b>0.891</b>		
	b) Changes during the year				
	Date Reason				
	12/08/2016 Transfer	38407	0.020	1733207	0.911
	19/08/2016 Transfer	11593	0.006	1744800	0.917
	16/09/2016 Transfer	-1	0.000	1744799	0.917
	16/12/2016 Transfer	-4	0.000	1744795	0.917
	c) At the End of the Year			<b>1744795</b>	<b>0.917</b>





## Extract of Annual Return (Contd.)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	<b>PMB HOLDINGS PVT LTD</b>				
	a) At the beginning of the Year	2986639	1.570		
	b) Changes during the year				
	Date Reason				
	16/12/2016 Transfer	-3	0.000	2986636	1.570
	c) At the End of the Year			2986636	1.570
6	<b>RATNANANDAN COMMERCIALS PVT LTD.</b>				
	a) At the beginning of the Year	4895600	2.573		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			4895600	2.573
7	<b>SANGAM MERCHANTS PVT. LTD.</b>				
	a) At the beginning of the Year	6393613	3.361		
	b) Changes during the year				
	Date Reason				
	02/09/2016 Transfer	318543	0.167	6712156	3.528
	c) At the End of the Year			6712156	3.528
8	<b>STRONG DEALTRADE PRIVATE LIMITED</b>				
	a) At the beginning of the Year	16100000	8.463		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			16100000	8.463
9	<b>U Y INDUSTRIES PRIVATE LTD</b>				
	a) At the beginning of the Year	11000000	5.782		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			11000000	5.782
10	<b>WRINKLE MARKETING PVT LTD .</b>				
	a) At the beginning of the Year	2300000	1.209		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			2300000	1.209

### (v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>MR. GIRDHARI LAL GOENKA</b>				
	a) At the beginning of the Year	1262853	0.664		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1262853	0.664
2	<b>MR. DINESH BURMAN</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
3	<b>MR. NIRANJAN KUMAR CHORARIA</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000

## Extract of Annual Return (Contd.)

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	<b>MR. RHYTHM ARORA</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
5	<b>MRS. LEENA HINESH JOBANPUTRA</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
6	<b>MR. GOVIND KUMAR GOYAL</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
7	<b>MR. GOURAV CHOUDHARY (Resigned w.e.f. 15.06.2016)</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
8	<b>MR. AYUSH AGRAWAL (Appointed w.e.f. 22.08.2016)</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
9	<b>MRS. AMRITA MOHTA KOTHARI</b>				
	a) At the beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000

### V. INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the Financial Year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



## Extract of Annual Return (Contd.)

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time director and / or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		
		Girdhari Lal Goenka, Managing Director	Dinesh Burman, Whole-time Director	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	2,160,000	306,000	2,466,000
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>2,160,000</b>	<b>306,000</b>	<b>2,466,000</b>
	Overall Ceiling as per the Act	Remuneration is within limits of the Provisions of Section 197 of the Companies Act, 2013 read with Schedule V.		

#### B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Niranjn Kumar Choraria	Leena Hinesh Jobanputra	Rhythm Arora	Govind Kumar Goyal	
<b>1. Independent Directors</b>						
(a)	Fee for attending Board / Committee meetings	46,000	45,000	30,000	35,000	156,000
(b)	Commission	-	-	-	-	-
(c)	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>46,000</b>	<b>45,000</b>	<b>30,000</b>	<b>35,000</b>	<b>156,000</b>
<b>2. Other Non-Executive Directors</b>						
(a)	Fee for attending Board / Committee meetings	-	-	-	-	-
(b)	Commission	-	-	-	-	-
(c)	Others, please specify.	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>46,000</b>	<b>45,000</b>	<b>30,000</b>	<b>35,000</b>	<b>156,000</b>
	<b>Total Managerial Remuneration (A+B)</b>					<b>2,622,000</b>

#### C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO		CS	
		Mr. Gourav Choudhary	Mr. Ayush Agrawal	Mrs. Amrita Mohta Kothari	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	107,369	623,206	565,986	1,296,561
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>107,369</b>	<b>623,206</b>	<b>565,986</b>	<b>1,296,561</b>

## Extract of Annual Return (Contd.)

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

**Registered Office :**

**1<sup>st</sup> British Indian Street**

**Room No. B-10**

**Kolkata-700069**

**Dated: 14<sup>th</sup> August, 2017**

**By Order of the Board**

**Sd/-**

**CA G. L. Goenka**

**(Chairman & Managing Director)**

**(DIN:- 00613725)**





## Annexure-4 to the Directors' Report

### Statement containing salient feature of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

#### FORM AOC-1

[Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]  
**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

#### Part "A": Subsidiaries

1	Name of the Subsidiary Company	Golden Goenka Financial Advisors Limited*	Golden Goenka Management Consultancy Services Limited**	Golden Goenka Properties & Construction Private Limited	Aristro Capital Markets Limited	Goodpoint Conclave Limited***	Linkwise Promoters Private Limited
2	The date since when subsidiary was acquired	9 <sup>th</sup> November, 2011	9 <sup>th</sup> November, 2011	9 <sup>th</sup> November, 2011	25 <sup>th</sup> May, 2013	8 <sup>th</sup> March, 2016	8 <sup>th</sup> March, 2016
3	Reporting period for the subsidiary	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2017
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	₹	₹	₹	₹	₹	₹
5	Share Capital	500,000	500,000	100,000	9,000,000	500,000	500,000
6	Reserves & Surplus	(26,582)	(63,581)	261,024	146,747,467	(60,562)	(53,331)
7	Total Assets	558,418	441,419	17,121,505	170,549,056	443,438	450,669
8	Total Liabilities	558,418	441,419	17,121,505	170,549,056	443,438	450,669
9	Investments	NIL	NIL	NIL	26,747,562	NIL	NIL
10	Turnover	NIL	NIL	NIL	148,206,580	NIL	NIL
11	Profit before Taxation	(11,351)	(12,350)	(8,124)	2,118,994	(23,701)	(12,208)
12	Provision for Taxation	NIL	NIL	403	250,000	NIL	NIL
13	Profit after Taxation	(11,351)	(12,350)	(8,527)	1,868,994	(23,701)	(12,208)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
15	% of share holding	100%	100%	100%	100%	100%	100%

\* Name of Golden Goenka Financial Advisors Private Limited changed to Golden Goenka Financial Advisors Limited due to conversion from private to public company w.e.f. 12<sup>th</sup> May, 2016.

\*\* Name of Golden Goenka Management Consultancy Services Private Limited changed to Golden Goenka Management Consultancy Services Limited due to conversion from private to public company w.e.f. 13<sup>th</sup> July, 2016

\*\*\* Name of Goodpoint Conclave Private Limited changed to Goodpoint Conclave Limited due to conversion from private to public company w.e.f. 10<sup>th</sup> June, 2016.

#### Notes:

- Names of Subsidiaries which are yet to commence operations: N.A.
- Names of Subsidiaries which have been liquidated or sold during the year: N.A.

## Statement containing salient feature of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures (contd.)

### Part “B”: Associates and Joint Ventures

1	Name of the Associate Company	Purple Advertising Services Private Limited
2	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2017
3	Date on which the Associate/Joint Ventures was associated or acquired	7 <sup>th</sup> December, 2012
4	Shares of Associate/Joint Ventures held by the Company on the year end: <ul style="list-style-type: none"> <li>No. of shares (equity)</li> <li>Amount of investment in Associates/Joint Venture</li> <li>Extent of Holding %</li> </ul>	2,500,000 Equity Shares ₹ 90,000,000 33.33%
5	Description of how there is significant influence	Associate
6	Reason why the Associate is not consolidated	Financials could not be completed and hence same has not been considered for consolidation purpose.
7	Net worth attributable to shareholding as per latest audited Balance Sheet	
8	Profit/Loss for the year: <ul style="list-style-type: none"> <li>Considered in Consolidation</li> <li>Not considered in Consolidation</li> </ul>	

#### Notes:

- Names of Associates or Joint Ventures which are yet to commence operations: N.A.
- Names of Associates or Joint Ventures which have been liquidated or sold during the year: M/s Shree Saishraddha Cements Private Limited.

#### For Das & Prasad

(Chartered Accountants)  
(Firm's Registration No. 303054E)

Sd/-

**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

#### For and on behalf of the Board of Directors

Sd/-

**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

Sd/-

**Amrita Mohta Kothari**  
(Company Secretary)

Sd/-

**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

Sd/-

**CA Ayush Agrawal**  
(Chief Financial Officer)



# Annexure-5 to the Directors' Report Secretarial Audit Report

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DAY OF MARCH, 2017**

[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,  
Golden Goenka Fincorp Limited  
1<sup>st</sup> British Indian Street  
Room No-B-10  
Kolkata:-700069**

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by Golden Goenka Fincorp Limited (Hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts / Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Golden Goenka Fincorp Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2017** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations. The List of major head/groups of Acts, Laws and Regulations as applicable to the Company inter-alia includes:

- The Reserve Bank of India Act, 1934 and the regulations made there under.

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

- i. The uniform Listing Agreements entered into by the Company, with **BSE Limited & The Calcutta Stock Exchange Limited**.
- ii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

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

## Secretarial Audit Report (contd.)

We further report that:

The Board of Directors of the Company **is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director**. There has been no change in the composition of the Board of Directors during the period under review.

We further report that during the period under review **Mr. Gourav Choudhary** resigned w.e.f. 15<sup>th</sup> June, 2016 from the post of Chief Financial Officer of the Company and **Mr. Ayush Agrawal** was appointed as the Chief Financial Officer of the Company w.e.f. 22<sup>nd</sup> August, 2016.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decision. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

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.

**Place: Kolkata**

**Date: 14.08.2017**

**For K. Arun & Co**  
**(Company Secretaries)**  
**Sd/-**  
**Minu Tulsian**  
**(Partner)**  
**(C.P. No. : 16669)**





## Annexure-6 to the Directors' Report Particulars of Employees

**PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2016-2017 :-

Sl. No.	Name of the Director	Ratio
1	Girdhari Lal Goenka (Managing Director)	21.6 : 2.16
2	Dinesh Burman ( Whole-time Director)	3.06 : 2.16

Other Directors of the Company are paid only sitting fees which is not considered as remuneration.

- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2016-2017: -

Sl. No.	Name	% increase
1	Girdhari Lal Goenka (Managing Director)	NIL
2	Dinesh Burman (Whole-time Director)	NIL
3	Ayush Agrawal (Chief Financial Officer w.e.f. 22.08.2016)	N.A.
4	Gourav Choudhary (Chief Financial Officer upto 15.06.2016)	N.A.
5	Amrita Mohta Kothari (Company Secretary)	31%

Other Directors of the Company are paid only sitting fees which is not considered as remuneration.

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2016-2017:- 17.04%
- (iv) The number of permanent employees on the rolls of the Company: -  
There were 10 employees on the rolls as on March 31, 2017.
- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-  
There was no increase in Remuneration paid to Managing Director & Whole-time Director during the financial year ended 31<sup>st</sup> March, 2017.
- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:- Yes

***For and on behalf of the Board***

***Sd/-***

***CA G. L. Goenka***

***(Chairman & Managing Director)***

***(DIN:- 00613725)***

***Place: Kolkata***

***Date: 14<sup>th</sup> August, 2017***

## Annexure-7 to the Directors' Report Annual Report on Corporate Social Responsibility (CSR) Activities

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a "Corporate Social Responsibility (CSR) Committee."

On the recommendation of the said committee, the Board has approved a Corporate Social Responsibility ('CSR') policy which contains the CSR activities being carried out by the Company, governance structure, implementation process, etc.

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014:

- Eradicating hunger, poverty and malnutrition.
- Promoting Health care including Preventive Health care.
- Ensuring environmental sustainability and ecological balance.
- Employment and livelihood enhancing vocational skills and projects.
- Promotion of education.
- Promoting gender equality and women empowerment.
- Rural Development Projects etc.

The CSR Policy of the Company has been uploaded on the Company's website and the web link of the same is:- [http://www.goldengoenka.com/images/GGFL\\_CSR%20Policy.pdf](http://www.goldengoenka.com/images/GGFL_CSR%20Policy.pdf)

2. **Composition of the CSR Committee:**

The Board of Directors at their meeting held on 13<sup>th</sup> of November, 2015 constitute a committee in the name of "Corporate Social Responsibility Committee" comprises of the following Directors:-

- Mr. Girdhari Lal Goenka - Chairman
- Mr. Dinesh Burman - Member
- Mr. Niranjana Kumar Choraria - Member

3. **Average net profit of the Company for last three financial years:** ₹ 764.75 Lakhs
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** ₹ 15.30 Lakhs
5. **Details of CSR Spent during the Financial Year:**
- i. Total amount to be spent for the financial year: ₹ 15.30 Lakhs
  - ii. Amount Spent: ₹ 15.50 Lakhs
  - iii. Amount unspent, if any: NIL



## Annual Report on Corporate Social Responsibility (CSR) Activities (contd.)

iv. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SL. No.	CSR project or activity identified	Sector in which the Project is Covered	Projects or Programms (1)Local Area or other (2) Specify the State and District where projects or programms was undertaken	Amount outlay (budget) project or programms wise.	Amount spent on the projects or programms Sub-heads; (1)Direct expenditure on projects or programms. (2)Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1.	Promotion of education (Clause ii of Schedule VII of Companies Act, 2013)	Providing the Education through Ekal Vidyalaya	Rampurhat, West Bengal	₹ 3.00 Lakhs	₹ 3.00 Lakhs	₹ 3.00 Lakhs	Direct
2.	Promotion of education (Clause ii of Schedule VII of Companies Act, 2013)	Promoting education through construction of School Premises	Sultanpur, Uttar Pradesh	₹ 12.30 Lakhs	₹ 12.50 Lakhs	₹ 15.50 Lakhs	Direct

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:  
Not Applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

*For and on behalf of the Board*

*Sd/-*

**CA G. L. Goenka**

*(Chairman & Managing Director)*

*(DIN:- 00613725)*

**Place: Kolkata**

**Date: 14<sup>th</sup> August, 2017**



Standalone  
**Financials**

1.50	42.00	
5.00	5.00	
8.85	8.85	
20.80	20.80	6.50
8.80	8.80	21.10
6.50	6.50	8.75
24.50	24.50	6.45
12.50	12.50	25.40
7.60	7.60	12.80





## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF "GOLDEN GOENKA FINCORP LIMITED"

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Golden Goenka Fincorp Limited** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- 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. The Company does not have any pending litigations that needs to be disclosed in its financial statements;
  - 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.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note no 33 to the financial statements.

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

**Sd/-**  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)



## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.;
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification;
  - (c) As per information and explanation given to us by the management, and the records verified by us and based on the examination of the registered title deed provided to us, we report that all the immovable properties are held in the name of the Company as at the balance sheet date.
- (ii) In our opinion the stock for trade were physically verified during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, the Company has given loans to its wholly owned subsidiaries.
  - (a) The interest free loan has been granted to its wholly owned subsidiaries, however other terms and conditions on which the loans had been granted to the aforesaid parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - (b) In the case of the loans granted to the aforesaid parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal. As the loan is interest free the question of interest does not arise.
  - (c) There are no overdue amounts in respect of the loan granted to the aforesaid listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made and guarantees given.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company
- (vii)
  - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Service Tax, cess or other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Value Added Tax, cess or other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanation given to us, there were no disputed dues which have not been deposited by the company on account of dispute as at 31<sup>st</sup> March 2017:
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.

## Annexure to the Auditors' Report (Contd.)

- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to information and explanation given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (xiii) In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable to the Company;
- (xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the necessary registration.

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

**Sd/-**  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017



## Annexure - B to the Auditors' 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 **Golden Goenka Fincorp Limited** ("the Company") as of 31 March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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



## Annexure to the Auditors' Report (Contd.)

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

**Sd/-**

**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017



## Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	951,191,645	951,191,645
Reserves and Surplus	3	1,379,582,376	1,265,826,105
		<b>2,330,774,021</b>	<b>2,217,017,750</b>
<b>Non-Current Liabilities</b>			
Long-Term Provisions	4	18,073,136	17,390,067
		<b>18,073,136</b>	<b>17,390,067</b>
<b>Current Liabilities</b>			
Other Current Liabilities			
- Current Maturities of Long-Term Borrowings		-	-
- Others	5	325,946	997,096
		<b>325,946</b>	<b>997,096</b>
<b>TOTAL</b>		<b>2,349,173,103</b>	<b>2,235,404,913</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
- Tangible Assets	6	9,635,696	3,381,083
		<b>9,635,696</b>	<b>3,381,083</b>
Deferred Tax Assets (Net)	7	4,145,475	5,138,312
Non-Current Investments	8	365,700,300	390,452,133
Long-Term Loans and Advances			
- Loan Assets	9	16,830,000	14,700,000
- Other Long-Term Advances	10	2,932,755	213,400
		<b>389,608,530</b>	<b>410,503,845</b>
<b>Current Assets</b>			
Stock for Trade	11	29,133,264	21,988,887
Trade Receivable	12	1,432,695	979,864
Cash and Bank Balances	13	101,951,686	72,822,522
Short-Term Loans and Advances			
- Loan Assets	9	893,550,000	1,537,420,120
- Other Short-Term Advances	14	76,483,239	88,122,833
Other Current Assets			
- Current Maturities of Long-Term Loan Assets	9	826,478,779	93,327,513
- Other Current Assets	15	20,899,214	6,858,246
		<b>1,949,928,877</b>	<b>1,821,519,985</b>
<b>TOTAL</b>		<b>2,349,173,103</b>	<b>2,235,404,913</b>

Significant Accounting Policies and Notes to Financial Statements

1 to 34

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For **Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

Sd/-

**Anil Kumar Agarwal**

(Partner)

(Membership No. 062368)

For and on behalf of the Board of Directors

Sd/-

**CA G. L. Goenka**

(Chairman & Managing Director)

(DIN:- 00613725)

Sd/-

**Dinesh Burman**

(Executive Director)

(DIN:- 00612904)

Place: Kolkata

Date: 24<sup>th</sup> May, 2017

Sd/-

**Amrita Mohta Kothari**

(Company Secretary)

Sd/-

**CA Ayush Agrawal**

(Chief Financial Officer)

## Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>INCOME</b>			
Revenue From Operations	16	259,449,186	245,063,883
Other Income	17	399,298	1,546,778
<b>Total</b>		<b>259,848,484</b>	<b>246,610,661</b>
<b>EXPENSES</b>			
Purchases of Shares, Mutual Funds & Commodities		64,051,259	42,398,541
Changes in Stock for Trade		(7,144,376)	16,057,456
Employee Benefits Expense	18	5,973,449	5,614,180
Finance Cost	19	1,452	-
Depreciation/Amortisation and Impairment	6	886,299	1,165,847
Other Expenses	20	14,266,481	18,072,253
<b>Total</b>		<b>78,034,565</b>	<b>83,308,277</b>
<b>Profit Before Provisions, Exceptional Items &amp; Tax</b>		<b>181,813,919</b>	<b>163,302,384</b>
Contingent Provisions against Standard Assets	4(a)	1,993,213	257,180
Provision for Non-Performing Assets	4(a)	(1,398,896)	6,445,598
		<b>594,317</b>	<b>6,702,778</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>181,219,602</b>	<b>156,599,606</b>
<b>Exceptional Items</b>			
Provision for diminution in value of Investments		-	27,403,486
<b>Profit before Tax</b>		<b>181,219,602</b>	<b>129,196,120</b>
<b>Tax Expense:</b>			
- Current tax		65,743,953	58,652,850
- Deferred Tax		992,837	(2,654,409)
Total Tax for current year		66,736,790	55,998,441
Income Tax in respect of earlier year		726,542	-
<b>Profit After Tax</b>		<b>113,756,270</b>	<b>73,197,679</b>
<b>Earnings per Equity Share (Par Value ₹ 5/- per Equity Share)</b>			
Basic (₹)	26	0.60	0.38
Diluted (₹)		0.60	0.38

Significant Accounting Policies and Notes to Financial Statements

1 to 34

The Notes referred to above form an integral part of the Statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our report of even date

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

**Sd/-**  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

For and on behalf of the Board of Directors

**Sd/-**  
**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

**Sd/-**  
**Amrita Mohta Kothari**  
(Company Secretary)

**Sd/-**  
**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

**Sd/-**  
**CA Ayush Agrawal**  
(Chief Financial Officer)



## Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	181,219,602	156,599,606
Adjustment for:		
Depreciation/Amortisation and Impairment	886,299	1,165,847
Contingent Provisions against Standard Assets	1,993,213	257,180
Provision for Non-Performing Assets	(1,398,896)	6,445,598
Loss/(Profit) from sale of investments	13,128	3,819,411
Interest Income from Investment in Fixed Deposit/Bonds	-	(305,805)
<b>Operating Profit before Working Capital Changes</b>	<b>182,713,346</b>	<b>167,981,837</b>
Adjustments for:		
Increase / (Decrease) in Liabilities and Provisions	(580,558)	(6,489,160)
Decrease / (Increase) in Trade Receivables	(452,831)	(979,864)
Decrease / (Increase) in Stock for Trade	(7,144,377)	16,057,456
Decrease / (Increase) in Loans and Advances/Other Assets	(114,366,876)	(74,564,614)
<b>Cash Generated from /(used in) Operations</b>	<b>60,168,704</b>	<b>102,005,655</b>
Direct Taxes Paid	(48,635,493)	(67,507,170)
<b>Net Cash (Used in ) / Generated from Operating Activities</b> <i>a</i>	<b>11,533,211</b>	<b>34,498,485</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(8,544,041)	(325,000)
Proceeds from Sale of Fixed Assets	1,403,129	-
Profit/(Loss) from sale of Investments	(13,128)	-
(Increase) / Decrease in Investments	24,751,833	(3,719,411)
(Increase) / Decrease in Fixed Deposit	-	40,000,000
Interest Income from Investment in Fixed Deposit/Bonds	-	305,805
<b>Net Cash (Used)/ Generated in Investing Activities</b> <i>b</i>	<b>17,597,793</b>	<b>36,261,394</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Non-Convertible Debentures	-	-
Share Issue Expenses	-	-
Increase / (Decrease) in Vehicle Loan	-	(747,203)
Interim Dividend Paid	(1,840)	-
<b>Net Cash (Used)/ Generated in Financing Activities</b> <i>c</i>	<b>(1,840)</b>	<b>(747,203)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b> <i>a+b+c</i>	29,129,164	70,012,676
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	72,822,522	2,809,846
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>101,951,686</b>	<b>72,822,522</b>

### Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

Sd/-  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

For and on behalf of the Board of Directors

Sd/-  
**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

Sd/-  
**Amrita Mohta Kothari**  
(Company Secretary)

Sd/-  
**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

Sd/-  
**CA Ayush Agrawal**  
(Chief Financial Officer)

# Significant Accounting Policies and Notes to Financial Statements

## 1 Significant Accounting Policies

### 1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act as applicable. Further, the Company follows the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

### 1.2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates are recognised prospectively in the current and future years.

### 1.3 Fixed Assets, Depreciation/Amortisation and Impairment

#### a) Fixed Assets

Tangible Fixed Assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which takes substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

#### b) Depreciation/Amortisation

Depreciation/Amortisation is provided under straight line method at the rates determined based on the useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013.

Fixed Asset costing upto ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

#### c) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

### 1.4 Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments' as notified under the Companies (Accounting Standards) Rules, 2006. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments including investments in Subsidiary Companies are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

### 1.5 Stock for Trade

Stock for Trade is carried at lower of cost and market price, determined category-wise.





## Significant Accounting Policies and Notes to Financial Statements (Contd.)

### 1.6 Loan Assets

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc.

### 1.7 Provisioning / Write-off of Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis.

### 1.8 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured:

- a) Revenue from sale of Stock for Trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into.
- b) Interest Income from Loan assets is recognised in the Statement of Profit and Loss on accrual basis as per the terms and conditions of the loan agreement, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to NBFCs. Penal interest is recognized upon realization.
- c) Profit/loss from derivative instruments (futures and options) are recognised on a marked to market basis.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Profit or Loss on sale of investments is recognised when a binding obligation has been entered into.
- f) Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.
- g) All other income is accounted for on accrual basis.

### 1.9 Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

### 1.10 Retirement and other Employee Benefits

#### a) Gratuity

Liability for gratuity, which is a defined benefit scheme, is provided for based on an actuarial valuation carried out as at the balance sheet date. The Company has taken a policy administered by Life Insurance Corporation of India. Actuarial gains/losses are charged to the Statement of Profit and Loss and are not deferred.

#### b) Compensated Absences

Short term compensated expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

#### c) Provident Fund and Employee State Insurance

The provision of Employees' Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance is not applicable to the Company as the number of employees were less than 20 during the year and at year end.

### 1.11 Borrowing Costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of debentures is amortised over the tenure of the debentures. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

## Significant Accounting Policies and Notes to Financial Statements (Contd.)

### 1.12 Segment reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Financing and Related Services'.

### 1.13 Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset, are classified as operating leases. Operating lease payments are recognised on a straight-line basis over the lease term.

### 1.14 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year, attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 1.15 Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposits with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

### 1.16 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 1.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.



## Notes to Financial Statements

### 2 Share Capital

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Authorised</b>		
Equity Shares, ₹ 5/- par value per share	1,000,000,000	1,000,000,000
200,000,000 (Previous year: 200,000,000), Equity Shares	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued</b>		
Equity Shares, ₹ 5/- par value per share	966,005,600	966,005,600
193,201,120 (Previous year: 193,201,120), Equity Shares	<b>966,005,600</b>	<b>966,005,600</b>
<b>Subscribed and Fully Paid-up</b>		
Equity Shares, ₹ 5/- par value per share	951,191,645	951,191,645
190,238,329 (Previous year: 190,238,329), Equity Shares	<b>951,191,645</b>	<b>951,191,645</b>

#### (a) Reconciliation of Equity Shares outstanding:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
At the beginning of the financial year	190,238,329	951,191,645	190,238,329	951,191,645
Add: Shares issued as fully paid-up during the financial year	-	-	-	-
At the end of the financial year	<b>190,238,329</b>	<b>951,191,645</b>	<b>190,238,329</b>	<b>951,191,645</b>

#### (b) Rights, preferences and restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company's authorised capital consist of one class of shares, referred to as equity shares, having par value of ₹ 5/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Shareholders holding more than 5% equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	% of Holding	No. of shares	% of Holding
Golden Goenka Credit Private Limited (Formerly known as Risewell Credit Private Limited)	71,071,495	37.36%	73,347,508	38.56%
Strong Dealtrade Private Limited	16,100,000	8.46%	16,100,000	8.46%
Girdhar Fiscal Services Private Limited	13,522,119	7.11%	14,000,000	7.36%
U Y Industries Private Limited	11,000,000	5.78%	11,000,000	5.78%
Golden Goenka Commerce Private Limited (Formerly known as Rajgaj Traders Private Limited)	9,680,387	5.09%	11,200,218	5.89%

## Notes to Financial Statements (Contd.)

### 3. Reserves and Surplus

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Securities Premium Reserve</b>		
Opening Balance	1,111,476,045	1,111,476,045
Add: Addition during the year	-	-
Add: Premium on Redemption of Debentures w/back	-	-
Closing Balance	<b>1,111,476,045</b>	<b>1,111,476,045</b>
<b>Special Reserve [Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934]</b>		
Opening Balance	35,261,224	20,621,688
Add: Transfer from Surplus in the Statement of Profit and Loss	22,751,254	14,639,536
Closing Balance	<b>58,012,478</b>	<b>35,261,224</b>
<b>General Reserve</b>		
Opening Balance	372,892	372,892
Closing Balance	<b>372,892</b>	<b>372,892</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Opening Balance	118,715,944	60,157,801
Add: Net Profit for the year	113,756,270	73,197,679
Amount available for appropriation	<b>232,472,214</b>	<b>133,355,480</b>
<b>Appropriations:</b>		
Special Reserve	22,751,254	14,639,536
Closing Balance	<b>209,720,960</b>	<b>118,715,944</b>
<b>Total Reserves and Surplus</b>	<b>1,379,582,376</b>	<b>1,265,826,105</b>

### 4 Long-Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits (Non Current Portion) [Refer note 24]		
-Gratuity	104,407	15,655
Others		
Contingent Provisions against Standard Assets [Refer note (a) herein below]	5,938,710	3,945,497
Provisions for Non-Performing Assets [Refer note (a) herein below]	12,030,019	13,428,915
<b>Total</b>	<b>18,073,136</b>	<b>17,390,067</b>

#### Note:

- (a) Provisions for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision based on the management's best estimate, to the extent considered necessary.

The Company has created a general provision on the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms.

The following table sets forth the movement of aforesaid Provisions year-on-year:

(Amount in ₹)

Particulars	As at 1st April, 2016	Provision made during the year	As at 31st March, 2017
Contingent Provisions against Standard Assets	3,945,497	1,993,213	5,938,710
Provision for Non-Performing Assets	13,428,915	(1,398,896)	12,030,019



## Notes to Financial Statements (Contd.)

### 5 Other Current Liabilities - Others

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unclaimed dividend	120,290	122,130
Other Payables		
-Liability for Expenses	134,685	807,018
-Statutory Liabilities	70,971	67,948
-Other Liabilities	-	-
<b>Total</b>	<b>325,946</b>	<b>997,096</b>

### 6 Fixed Assets

(Amount in ₹)

Particulars	Land- Freehold	Air- conditioner	Office Equipment	Furniture and Fixtures	Motor Vehicles	Computers	Office Premises	Total
<b>Gross Block</b>								
<b>At April 1, 2015</b>	1,189,000	127,267	170,093	35,400	5,811,750	1,080,566	-	8,414,076
Additions	-	-	246,000	-	-	79,000	-	325,000
Disposals	-	-	-	-	-	-	-	-
<b>At March 31, 2016</b>	1,189,000	127,267	416,093	35,400	5,811,750	1,159,566	-	8,739,076
Additions	-	-	-	-	-	-	8,544,041	8,544,041
Disposals	-	-	-	-	5,811,750	-	-	5,811,750
<b>At March 31, 2017</b>	<b>1,189,000</b>	<b>127,267</b>	<b>416,093</b>	<b>35,400</b>	<b>-</b>	<b>1,159,566</b>	<b>8,544,041</b>	<b>11,471,367</b>
<b>Depreciation</b>								
<b>At April 1, 2015</b>	-	111,711	142,518	35,400	3,106,513	796,004	-	4,192,146
Charge for the year	-	3,016	110,038	-	856,239	196,554	-	1,165,847
Disposals	-	-	-	-	-	-	-	-
<b>At March 31, 2016</b>	-	<b>114,727</b>	<b>252,556</b>	<b>35,400</b>	<b>3,962,752</b>	<b>992,558</b>	-	<b>5,357,993</b>
Charge for the year	-	2,189	75,117	-	445,869	81,814	281,310	886,299
Disposals	-	-	-	-	4,408,621	-	-	4,408,621
<b>At March 31, 2017</b>	-	<b>116,916</b>	<b>327,673</b>	<b>35,400</b>	<b>-</b>	<b>1,074,372</b>	<b>281,310</b>	<b>1,835,671</b>
<b>Net Block</b>								
<b>At March 31, 2016</b>	1,189,000	12,540	163,537	-	1,848,998	167,008	-	3,381,083
<b>At March 31, 2017</b>	<b>1,189,000</b>	<b>10,351</b>	<b>88,420</b>	<b>-</b>	<b>-</b>	<b>85,194</b>	<b>8,262,731</b>	<b>9,635,696</b>

None of the Company's Fixed Assets are considered impaired as on the Balance Sheet date.

### 7 Deferred Tax Assets (Net)

In terms of Accounting Standard 22, the Deferred Tax Assets (DTA) recognised during the year is ₹ 4,145,475 (Previous year: ₹ 5,138,312) and the Deferred Tax Liabilities recognised during the year is ₹ Nil (Previous year: ₹ Nil). Consequently, the net DTA as at 31st March, 2017 stands at ₹ 4,145,475 (Previous year: ₹ 5,138,312).

Deferred taxes comprises the following:

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Deferred Tax Assets</b>		
Depreciation on Fixed asset	(17,874)	490,833
Others	4,163,349	4,647,479
<b>Total</b>	<b>4,145,475</b>	<b>5,138,312</b>



## Notes to Financial Statements (Contd.)

### 8 Non-Current Investments

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Trade Investments (at Cost unless otherwise stated)</b>		
<b>In Equity instruments - Unquoted</b>		
<b>In Subsidiaries</b>		
50,000 (Previous year: 50,000), equity shares of ₹ 10/- each in Golden Goenka Financial Advisors Limited	500,000	500,000
50,000 (Previous year: 10,000), equity shares of ₹ 10/- each in Golden Goenka Management Consultancy Services Limited	500,000	100,000
10,000 (Previous year: 10,000), equity shares of ₹ 10/- each in Golden Goenka Properties & Construction Private Limited	100,000	100,000
900,000 (Previous year: 900,000), equity shares of ₹ 10/- each in Aristro Capital Markets Limited	148,586,000	148,586,000
50,000 (Previous year: 50,000), equity shares of ₹10/- each in Goodpoint Conclave Limited	500,000	500,000
50,000 (Previous year: 50,000), equity shares of ₹10/- each in Linkwise Promoters Private Limited	500,000	500,000
<b>In Associate</b>		
2,500,000 (Previous year: 2,500,000), equity shares of ₹ 10/- each in Purple Advertising Services Private Limited	90,000,000	90,000,000
500,000 (Previous year: 3,000,000), equity shares of ₹10/- each in Shree Saishraddha Cements Private Limited (the company has ceased to be associated w.e.f 23rd December 2016)	-	30,000,000
<b>In Others</b>		
36,506 (Previous year: 36,506), equity shares of ₹100/- each in Auto Profiles Limited	25,014,300	25,014,300
800,000 (Previous year: 800,000), equity shares of ₹ 10/- each in S2 Capital Services Private Limited [Net of provision for other than temporary diminution aggregating ₹ Nil (P.Y. 27,500,000)]	12,500,000	12,500,000
3,200,000 (Previous year: 3,200,000), equity shares of ₹10/- each in ANS Developers Private Limited	80,000,000	80,000,000
250,000 (Previous year: 250,000), equity shares of ₹10/- each in Megha Agri Food Products Private Limited	2,500,000	2,500,000
500,000 (Previous year: 3,000,000), equity shares of ₹ 10/- each in Shree Saishraddha Cements Private Limited (the company has ceased to be associated w.e.f 23rd December 2016)	5,000,000	-
<b>In Equity instruments - Quoted</b>		
Nil (Previous year: 2,354), equity shares of ₹ 10/- each in Microsec Financial Services Limited [Net of provision for other than temporary diminution aggregating ₹ Nil (P.Y. ₹ 125,939)]	-	151,833
<b>Total</b>	<b>365,700,300</b>	<b>390,452,133</b>
Aggregate amount of quoted non-current investments	-	277,772
Aggregate market value of quoted non-current investments	-	151,833
Aggregate amount of unquoted non-current investments	365,700,300	417,800,300
Aggregate provision for diminution in the value of non-current investments	-	27,625,939
All Investments mentioned above are fully paid-up.		



## Notes to Financial Statements (Contd.)

### 9 Loan Assets

(Amount in ₹)

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	Long-Term		Short-Term	Long-Term		Short-Term
	Non-Current Maturities	Current Maturities		Non-Current Maturities	Current Maturities	
<b>Considered Good, unless otherwise stated</b>						
<b>Secured</b>						
- Two-Wheeler Loans [Refer note (a) herein below]	-	478,779	-	-	827,513	-
<b>Unsecured</b>						
Loan to Related parties [Refer note (c) herein below] & [Refer note 29]	16,830,000	-	-	14,700,000	-	80,000
Loan to Others [Refer note (b) herein below]	-	826,000,000	893,550,000	-	92,500,000	1,537,340,120
<b>Total</b>	<b>16,830,000</b>	<b>826,478,779</b>	<b>893,550,000</b>	<b>14,700,000</b>	<b>93,327,513</b>	<b>1,537,420,120</b>

#### Note

- (a) Two-Wheeler Loans includes Non-Performing Assets of ₹ 228,779 (Previous Year ₹ 208,913).  
 (b) Short-Term, unsecured, Loan to Others includes Non-Performing Assets of ₹ 39,950,000 (Previous Year ₹ 67,040,120).  
 (c) The interest free loan has been granted to its wholly owned subsidiaries.

### 10 Other Long-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Considered Good, unless otherwise stated</b>		
<b>Unsecured</b>		
Capital Advances	2,719,355	-
Security Deposits	213,400	213,400
<b>Total</b>	<b>2,932,755</b>	<b>213,400</b>

### 11 Stock for Trade

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Stock for Trade [Refer Annexure I to Notes to Financial Statements] (At lower of cost and net realisable value)	29,133,264	21,988,887
<b>Total</b>	<b>29,133,264</b>	<b>21,988,887</b>

### 12 Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured, considered good</b>		
Other Debts	1,432,695	979,864
<b>Total</b>	<b>1,432,695</b>	<b>979,864</b>

### 13 Cash and Bank Balances

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	342,903	321,285
Balances with Banks		
- In Current Account	101,488,493	49,668,491
- In Unclaimed Dividend Account	120,290	122,130
- In Cheques in Hand	-	22,710,616
<b>Total</b>	<b>101,951,686</b>	<b>72,822,522</b>

## Notes to Financial Statements (Contd.)

### 14 Other Short-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured, Considered Good</b>		
Interest accrued and due on Loans	64,890,817	58,519,703
Other loans and advances		
- Other advances	14,506	190,213
- Service tax receivable	85,518	85,518
- Advance Tax [(net of provision for tax ₹ 108,321,679) (Previous year ₹ 100,485,057)]	11,492,398	29,327,400
<b>Total</b>	<b>76,483,239</b>	<b>88,122,833</b>

### 15 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured, Considered Good</b>		
Interest accrued but not due	20,883,513	6,755,239
Gratuity Fund (Refer note 24)	15,701	103,007
<b>Total</b>	<b>20,899,214</b>	<b>6,858,246</b>

### 16 Revenue From Operations

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Sale of Stock for Trade	64,355,405	58,251,608
Income from Loans	195,093,781	186,812,275
<b>Total</b>	<b>259,449,186</b>	<b>245,063,883</b>

### 17 Other Income

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Dividend Income from Stock for Trade	399,298	250,384
Interest on Fixed Deposits	-	305,805
Income from sale of Investment	-	860,000
Misc Income	-	130,589
<b>Total</b>	<b>399,298</b>	<b>1,546,778</b>

### 18 Employee Benefits Expense

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries, Allowances and Bonus	5,658,505	5,258,719
Contribution to Provident and Other Funds	191,713	43,237
Staff Welfare Expenses	123,231	312,224
<b>Total</b>	<b>5,973,449</b>	<b>5,614,180</b>

### 19 Finance Cost

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>Interest Expense</b>		
Other Interest	1,452	-
<b>Total</b>	<b>1,452</b>	<b>-</b>



## Notes to Financial Statements (Contd.)

### 20 Other Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Advertisement, Publicity & Sales Promotion	107,736	407,585
Auditors' Remuneration [Refer note 21]	158,350	202,577
Capital & Commodity Market Expenses	102,427	94,903
Commission	-	3,022,760
Communication Expenses	105,077	141,718
Corporate Compliance Fees	540,033	470,633
CSR Expenditure	1,550,000	1,000,000
Directors' Sitting Fees	181,700	106,170
Donation	5,841	2,035,905
Electricity Charges	161,468	178,990
Expenditure in relation to Right Issue	-	549,174
Fees & Subscription	14,451	711
Insurance	147,535	83,805
Legal & Professional Fees	200,292	1,113,020
Loss on Sale of Investment	-	3,950,000
Loss on Sale of Fixed Assets	13,128	-
Loss on Sale of Two Wheeler	-	12,547
Miscellaneous Expenses	332,068	129,431
Motor Car Expenses	186,309	290,384
Printing and Stationery	133,168	309,222
Prior Period Expenses	-	12,500
Rates and Taxes	2,500	9,150
Rent	520,788	520,104
Repair and Maintenance to Others	201,725	340,828
Service Tax Expenses	40,000	646,663
Investments Written off	151,833	-
Loan Written Off	9,090,120	-
Travelling and Conveyance	319,932	2,443,475
<b>Total</b>	<b>14,266,481</b>	<b>18,072,253</b>

### 21 Auditors' Remuneration\*

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
As Auditors	80,000	80,000
For Taxation Matters	17,250	15,000
For Other Services	61,100	107,577
<b>Total</b>	<b>158,350</b>	<b>202,577</b>

\*excluding service tax

### 22 Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
I Contingent Liabilities		
Bank Guarantee	-	-
Guarantees in favor of a bank against facilities granted to		
• Others	3,000,000,000	3,000,000,000
II Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	-	-

In March 2015, search and seizure operations were conducted by the Income Tax authorities under Section 132 of the Income Tax Act. During the course of the search and seizure operations, the income tax authorities have taken custody of certain materials such as documents, records, and recorded statements of certain officials of the Company. The Company does not expect any liability arising out of the aforesaid search and seizure.

## Notes to Financial Statements (Contd.)

### 23 Operating lease-in the capacity of lessee

The Company has a cancellable operating lease arrangement for office space for a period of 3 years and is renewable on a periodic basis at the option of both the lessor and lessee. The total rental expenses for the year amounted to ₹ 520,788 (Previous year: ₹ 520,104).

### 24 Disclosure pursuant to Accounting Standard (AS) 15 (Revised) - Employee Benefits

#### Defined Benefit Plan:

The trustees of the gratuity scheme for the employees of the Company have entrusted the administration of the scheme to the Life Insurance Corporation of India (LIC).

#### (a) Expenses recognised in the Statement of Profit and Loss are as follows: (Amount in ₹)

Particulars	Gratuity	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Current services cost	112,281	97,630
Interest cost	27,257	22,315
Expected return on plan assets	(37,223)	(34,196)
Past Service Cost	-	-
Net actuarial losses/(gains)	(5,831)	(58,167)
<b>Net benefit expense</b>	<b>96,484</b>	<b>27,582</b>

#### (b) Net Liability recognised in the Balance Sheet is as follows: (Amount in ₹)

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Defined benefit obligation	474,423	340,716
Fair value of plan assets	490,124	443,723
<b>Net Asset/ liability</b>	<b>15,701</b>	<b>103,007</b>
- Non-Current	15,701	103,007
- Current	-	-

#### (c) Changes in the present value of the defined benefit obligations are as follows: (Amount in ₹)

Particulars	Gratuity	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening defined benefit obligation	340,716	278,938
Interest cost	27,257	22,315
Current service cost	112,281	97,630
Benefit paid	-	-
Actuarial losses/(gains)	(5,831)	(58,167)
Plan Amendments	-	-
<b>Closing defined benefit obligation</b>	<b>474,423</b>	<b>340,716</b>

#### (d) The details of fair value of plan assets at the Balance Sheet date are as follows: (Amount in ₹)

Particulars	Gratuity	
	As at 31st March, 2017	As at 31st March, 2016
Opening fair value of plan assets	443,723	409,527
Expected return on plan assets	37,223	34,196
Contribution	9,178	-
Benefits paid	-	-
Actuarial (losses) / gains	-	-
<b>Closing fair value of plan assets</b>	<b>490,124</b>	<b>443,723</b>





## Notes to Financial Statements (Contd.)

(e) The principal assumptions used in determining the gratuity and leave liability are as shown below:

Particulars	As at 31st March, 2017	As at 31st March, 2016
Discount rate (%)	8.00%	8.00%
Mortality Rate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

(f) The amounts for the current and previous years are as follows: (Amount in ₹)

Particulars	Gratuity	
	31st March, 2017	31st March, 2016
Defined benefit obligation	474,423	340,716
Fair value of plan assets	490,124	443,723
Deficit	15,701	103,007
Experience adjustments on plan liabilities – gain/ (loss)	-	-
Experience adjustments on plan assets – gain/(loss)	-	-
Actuarial gain/(loss) due to change on assumptions	-	-

25 The management is of the view that the business of the Company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence the disclosure requirement of Accounting Standard-17 'Segment Reporting' notified by the Central Government under Companies (Accounting Standards) Rules, 2006, is not applicable.

### 26 Earnings Per Equity Share

Particulars	2016-17	2015-16
Profit After Tax attributable to Equity Shareholders (₹)	113,756,271	73,197,679
Weighted average number of Equity Shares (Basic)	190,238,329	190,238,329
Weighted average number of Equity Shares (Diluted)	190,238,329	190,238,329
Nominal Value of Equity per share (₹)	5	5
<b>Earnings per share (₹) - Basic</b>	<b>0.60</b>	<b>0.38</b>
<b>- Diluted</b>	<b>0.60</b>	<b>0.38</b>

27 The Company has not received any memorandum from 'Suppliers' (as required to be filed by the 'Suppliers' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31<sup>st</sup> March, 2017 as micro, small or medium enterprises. Consequently, the amount paid / payable to these parties during the year is ₹ Nil (Previous year: ₹ Nil).

### 28 Related Party Disclosures

#### A. Related Parties:

- |                        |  |
|------------------------|--|
| i. Subsidiaries        | : Golden Goenka Properties & Construction Private Limited  |
|                        | : Golden Goenka Financial Advisors Limited   |
|                        | : Golden Goenka Management Consultancy Services Limited  |
|                        | : Aristro Capital Markets Limited  |
|                        | : Goodpoint Conclave Limited   |
|                        | : Linkwise Promoters Private Limited   |
| ii. Associates         | : Purple Advertising Services Private Limited  |
|                        | : Shree Saishraddha Cements Private Limited<br>(Ceased to be associated w.e.f. 23rd December 2016) |
| iii. Investing Company | : Golden Goenka Credit Private Limited<br>(Formerly Known as Risewell Credit Private Limited)      |

#### B. Key Management Personnel:

- |                             |  |
|-----------------------------|--|
| iv. Managing Director       | : Mr. Girdhari Lal Goenka                |
| v. Executive Director       | : Mr. Dinesh Burman                      |
| vi. Chief Financial Officer | : Mr. Ayush Agrawal. (w.e.f 22/08/2016)  |
|                             | : Mr. Gourav Choudhary (upto 15/06/2016) |
| vii. Company Secretary      | : Mrs. Amrita Mohta Kothari              |

#### C. Relative of Key Management Personnel:

- |  |                   |
|--|-------------------|
| viii. Wife of Girdhari Lal Goenka, Managing Director | : Mrs. Raj Goenka |
|--|-------------------|

## Notes to Financial Statements (Contd.)

The following is the summary of transactions with related parties:

(Amount in ₹)

Name of related party	Nature of transactions and outstanding balances	2016-17	2015-16
<b>Subsidiaries:</b>			
Linkwise Promoters Private Limited	Deposit Given pursuant to section 160 of Companies Act 2013	200,000	-
	Amount Repaid	200,000	-
	Balance Receivable:	-	-
	Investment In Equity Instruments	-	500,000
Goodpoint Conclave Limited	Deposit Given pursuant to section 160 of Companies Act 2013	200,000	-
	Advance Repaid	200,000	-
	Balance Receivable:	-	-
	Investment In Equity Instruments	-	500,000
Golden Goenka Management Consultancy Services Limited	Deposit Given pursuant to section 160 of Companies Act 2013	100,000	-
	Advance Repaid	100,000	-
	Balance Receivable:	-	-
	Investment In Equity Instruments	400,000	-
Golden Goenka Properties & Construction Private Limited	Loan Given	5,050,000	1,700,000
	Loan Repaid	3,000,000	85,000,000
	Balance Receivable: Loans	16,750,000	14,700,000
Golden Goenka Financial Advisors Limited	Deposit Given pursuant to section 160 of Companies Act 2013	100,000	-
	Amount Repaid	100,000	-
	Loan Repaid	-	20,000
	Balance Receivable: Loans	80,000	80,000
	Investment In Equity Instruments	-	400,000
Aristro Capital Markets Limited * As a share broker	Security transaction Tax*	67,664	66,264
	Purchase of Shares & Securities*	33,051,259	27,398,541
	Sales of Shares & Securities*	34,107,446	38,054,886
	Direct Expenses on Shares*	20,560	20,930
	Demat Charges*	14,203	5,046
	Share Speculation Profit/(Loss)*	40,662	46,436
	Balance Receivable/(Payable)*	1,432,465	979,634
<b>Associates:</b>			
Shree Saishraddha Cements Private Limited	Investment In Equity Instruments	-	30,000,000
<b>Key Management Personnel:</b>			
Mr. Girdhari Lal Goenka	Managerial Remuneration	2,160,000	2,160,000
Mr. Dinesh Burman	Managerial Remuneration	306,000	306,000
Mr. Ayush Agrawal	Remuneration	623,206	-
Mr. Gourav Choudhary	Remuneration	107,369	260,851
Mrs. Amrita Mohta Kothari	Remuneration	565,986	381,675
<b>Relative of Key Management Personnel:</b>			
Mrs. Raj Goenka	Rent Paid	20,988	20,304



## Notes to Financial Statements (Contd.)

**29** The Board of Directors of the Company at its meeting held on 19<sup>th</sup> January, 2017 considered and approved the disinvestment of the entire shares of one of its material wholly owned subsidiary viz, M/s. Aristro Capital Markets Limited to one or more entities subjected to the Shareholders approval vide Postal Ballot.

Further as per the combined Scrutinizer Report on E-voting & Postal Ballot dated 21<sup>st</sup> March, 2017 issued by Mr. Prateek Kohli, Practicing Company Secretary (CP No 16457), Proprietor of M/s. Prateek Kohli & Associates, Company Secretaries, the Scrutinizer, the members of our Company had approved the proposal of disinvestment of the M/s Aristro Capital Markets Limited to one or more entities.

Till such transfer of shares takes place M/s Aristro Capital Markets Limited continues to be wholly owned subsidiary of the company.

**30** During the year under review, the present Promoters of our Company viz, Mr. Girdhari Lal Goenka, M/s. Girdhar Fiscal Services Private Limited, M/s. Golden Goenka Commerce Private Limited and M/s. Golden Goenka Credit Private Limited have entered into a Share Purchase Agreement dated 30.01.2017 for sale of their entire shareholding in the Company constituting of 95,536,854 fully paid-up equity shares amounting to 50.22% of the total equity and voting share capital of the Company with Mr. Deepak Kothari (Acquirer 1), Mr. Udai Kothari (Acquirer 2) and M/s. Lotus Capital Financial Services Limited (Acquirer 3) alongwith M/s. U.Y. Industries Private Limited (PAC1) and M/s. Dipak Kothari (HUF) (PAC2). Subsequently the Acquirers and the PACs have initiated an Open Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulation, 2011 vide Public Announcement dated 30.01.2017.

**31** The Company and its investing company [M/s Golden Goenka Credit Private Limited (Formerly known as Risewell Credit Private Limited)] had made an investment in M/s Purple Advertising Services Private Limited (the "Associate") during the year 2012-13 and 2013-14 and as a result M/s Purple Advertising Services Private Limited became the Associate of the Company from year 2013-14. As per the terms of agreement for investment, the Associate Company had agreed to issue a specified number of its equity shares in lieu of investments made. However, the requisite numbers of shares were not issued. Consequently, the agreement was cancelled and a money suit was filed in the Hon'ble Calcutta High Court against the Associate Company.

**32** Additional information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide **Annexure – II** is attached herewith.

### **33 Disclosure on Specified Bank Notes:**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination	Total
Closing cash in hand as on November 8, 2016	523,500	404,622	928,122
(+) Permitted receipts	-	99,555	99,555
(-) Permitted payments	-	92,492	92,492
(-) Amount deposited in Banks	523,500	2,331	525,831
Closing cash in hand as on December 30, 2016	-	409,354	409,354

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8<sup>th</sup> November, 2016.

**34** Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.

### Signatories to Notes 1 to 34

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

**Sd/-**  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

### For and on behalf of the Board of Directors

**Sd/-**  
**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

**Sd/-**  
**Amrita Mohta Kothari**  
(Company Secretary)

**Sd/-**  
**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

**Sd/-**  
**CA Ayush Agrawal**  
(Chief Financial Officer)

## Notes to Financial Statements (Contd.)

### ANNEXURE - I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 11]

#### Particulars of Stock for Trade as on 31st March, 2017

Particulars	Face Value	Quantity	Cost Value	Value
	(₹)	(Nos.)	(Amount in ₹)	(Amount in ₹)
<b>Equity Shares: Trade (A)</b>				
20 Microns Limited	5	1,000	33,580	33,580
Aksh Optifibre Limited	5	25,000	570,500	532,500
Alembic Pharmaceuticals Limited	2	250	159,822	155,913
Alkyl Amines Chemicals Limited	5	500	158,160	158,160
Arrow Greentech Limited	10	50	23,449	20,955
Assam Company India Limited	1	57,000	372,260	372,260
Atul Auto Limited	5	500	212,765	212,765
Automotive Axles Limited	10	250	180,180	177,175
Bartronics India Limited	10	10,000	215,010	140,000
Bhansali Engineering Polymers Limited	1	191,629	5,087,905	5,087,905
Bharati Defence And Infrastructure Limited	10	33,000	2,696,130	324,720
Binani Industries Limited	10	1,000	84,012	72,750
Chisel & Hammer (Mobel) Limited	10	7,500	295,250	1
Crew B O S Products Ltd	10	56,685	1,419,004	1
Electrosteel Castings Limited	1	2,000	43,540	43,540
Electrotherm (India) Limited	10	384	24,173	24,173
Gabriel India Limited	1	2,500	299,475	299,475
Gujarat Industries Power Company Ltd	10	418	37,750	37,750
Harrisons Malayalam Limited	10	1,000	83,927	83,700
Hercules Hoists Limited	1	500	81,930	76,300
Himadri Speciality Chemical Limited	1	101	4,651	4,409
IM+ Capitals Limited	10	23,975	1,099,580	1,099,580
Indo Rama Synthetics (India) Limited	10	2,000	70,658	65,200
Indraprastha Medical Corporation Limited	10	2,540	133,758	133,758
Inox Wind Limited	10	1,000	210,150	170,000
Ipca Laboratories Limited	2	6,000	2,605,980	2,605,980
ISMT Limited	5	52,500	1,110,255	657,825
Jain Irrigation Systems Limited	2	6,000	432,423	432,423
Kappac Pharma Limited	10	20,200	5,369,566	1
Lanco Infratech Limited	1	37,000	410,732	123,210
Lovable Lingerie Limited	10	500	125,125	122,725
Lumax Automotive Systems Limited	10	2,373	70,338	33,222
Manali Petrochemical Limited	5	10,000	414,910	399,500
Mystic Electronics Limited	10	22,305	12,230,088	1
Opto Circuits (India) Limited	10	81,000	4,166,825	751,680
Pokarna Limited	10	46	19,570	19,570
Precision Wires India Limited	5	500	56,520	56,520
Punjab & Sind Bank	10	104,401	7,022,898	5,742,055
Radico Khaitan Limited	2	1,000	124,920	124,920
Rajshree Sugars & Chemicals Limited	10	2,000	103,944	103,944
Rei Agro Limited	1	5,000	2,450	2,100
Sangam (India) Limited	10	969	247,756	247,756
Selan Exploration Technology Limited	10	1,500	872,988	261,150
Sil Investments Limited	10	2,173	158,728	158,728
Steel Authority Of India Limited	10	3,000	148,100	148,100
Steel Exchange India Ltd	10	1	59	59



## Notes to Financial Statements (Contd.)

### ANNEXURE - I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 11]

#### Particulars of Stock for Trade as on 31st March, 2017 (contd.)

Suzlon Energy Limited	2	1,000	22,670	19,100
The Indian Hotels Company Limited	1	500	44,083	44,083
Tilaknagar Industries Limited	10	1,500	25,488	20,610
Titagarh Wagons Limited	2	2,000	229,818	229,818
Ujjivan Financial Services Limited	10	100	34,637	34,637
Universal Cables Limited	10	500	35,877	35,877
Vikas Ecotech Limited	1	5,000	88,100	88,100
Welspun India Limited	1	19,000	1,280,302	1,280,302
Zenith Birla (India) Ltd	10	5,000	8,960	2,900
Zenith Computers Limited	10	38,333	669,440	59,799
<b>Total</b>			<b>51,731,167</b>	<b>23,133,264</b>

Mutual Fund (B)	Units	Cost Value	Value
		(Amount in ₹)	(Amount in ₹)
Reliance Liquid Fund - Cash Plan Growth Option-Growth Plan	2,362	6,000,000	6,000,000
<b>Total</b>		<b>6,000,000</b>	<b>6,000,000</b>
Grand Total (A+B)		57,731,167	29,133,264
Less: Provision for Diminution		28,597,903	-
<b>Total</b>		<b>29,133,264</b>	<b>29,133,264</b>



## Notes to Financial Statements (Contd.)

### ANNEXURE - II TO THE NOTES TO FINANCIAL STATEMENTS [Refer note 32]

Disclosure of details as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

(Amount in ₹)

Particulars		Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>			
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
	Debentures:		-
(i)	Secured	-	-
	Unsecured (other than falling within the meaning of public deposit)	-	-
(ii)	Deferred Credits		-
(iii)	Term Loans	-	-
(iv)	Inter-corporate loans and borrowing	-	-
(v)	Commercial Paper	-	-
(vi)	Other Loans: Working capital facility Public Deposit	-	-

Particulars		Amount Outstanding
<b>Assets Side:</b>		
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>	
(i)	Secured	478,779
(ii)	Unsecured	1,736,380,000
(3)	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	
(i)	Lease assets including lease rentals under sundry debtors:	
(a)	Financial Lease	-
(b)	Operating Lease	-
(ii)	Stock on hire including hire charges under sundry debtors:	
(a)	Assets on hire	-
(b)	Repossessed Assets	-
(iii)	Others Loans counting towards AFC activities:	
(a)	Loans where assets have been repossessed	-
(b)	Loans other than (a) above	-
(4)	<b>Break up of Investments</b>	
	Current Investments*	
(i)	Quoted:	
(a)	Shares: (A) Equity	29,133,264
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-



## Notes to Financial Statements (Contd.)

(Amount in ₹)

Particulars		Amount Outstanding
(ii)	Unquoted:	
(a)	Shares: (A) Equity	-
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-
<b>* Stock for Trade</b>		
<b>Long term investments</b>		
(i)	Quoted:	
(a)	Shares: (A) Equity	-
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-
(ii)	Unquoted:	
(a)	Shares: (A) Equity	365,700,300
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-

**(5) Borrower group-wise classification of assets financed as in (2) and (3) above:**

Category	Amount net of provisions		
	Secured	Unsecured	Total
i. Related Parties:			
(a) Subsidiaries	-	16,830,000	16,830,000
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
ii. Other than related parties	478,779	1,719,550,000	1,720,028,779
<b>Total</b>	<b>478,779</b>	<b>1,736,380,000</b>	<b>1,736,858,779</b>

**(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Market Value / Break up or fair value or NAV	Book Value (net of provisions)
i. Related Parties:		
(a) Subsidiaries	150,686,000	150,686,000
(b) Companies in the same group	90,000,000	90,000,000
(c) Other related parties	-	-
ii. Other than related parties	125,014,300	125,014,300
<b>Total</b>	<b>365,700,300</b>	<b>365,700,300</b>

**(7) Other Information:**

Particulars	Amount in ₹
i. Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	40,178,779
ii. Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	40,178,779
iii. Assets acquired in satisfaction of debt	-



Consolidated  
**Financials**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GOLDEN GOENKA FINCORP LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Golden Goenka Fincorp Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Basis for Qualified Opinion

*As stated in Note no. 23(a) of the consolidated financial statements, in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended 31<sup>st</sup> March 2017, the results of same has not been consolidated as per Accounting Standard 23 on "Accounting for Investment in Associates" in Consolidated Financial Statements. Consequently the impact of the same and the value of investments in such associate are not ascertainable presently.*

#### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries noted below, except for the possible effects of the matter described in paragraph the Basis for Qualified Opinion, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.



## INDEPENDENT AUDITOR'S REPORT (Contd.)

### Other Matters

- a) We did not audit the financial statements of 6(six) subsidiaries, whose financial statements reflect total assets of Rs. 1895.65 lacs as at 31<sup>st</sup> March 2017 and total revenue of Rs. 1482.07 lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) *except for the matters described in the "Basis of Qualified Opinion" in the paragraph above*, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) *except for the matters described in the "Basis of Qualified Opinion" in the paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations that needs to be disclosed in the consolidated financial statements.
  - ii. The Group 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 Group.
  - iv. The Holding Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company the respective group entities, as produced to us and based on the consideration of report of other auditors. Refer Note no 31 to the consolidated financial statements.

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

**Sd/-**  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017





## Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2017, we have audited the internal financial controls over financial reporting of Golden Goenka Fincorp Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

## Annexure to the Independent Auditors' Report on the Consolidated Financial Statements (contd.)

### **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 Holding Company and its subsidiary companies, which are companies incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Group 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.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 6 (six) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

**Sd/-**

**Anil Kumar Agarwal**  
(Partner)

(Membership No. 062368)

Place: Kolkata

Date: 24<sup>th</sup> May, 2017



## Consolidated Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	951,191,645	951,191,645
Reserves and Surplus	3	1,386,969,541	1,271,407,868
		<b>2,338,161,186</b>	<b>2,222,599,513</b>
<b>Non-Current Liabilities</b>			
Long-Term Provisions	4	18,073,136	17,390,067
		<b>18,073,136</b>	<b>17,390,067</b>
<b>Current Liabilities</b>			
Short-Term Borrowings		-	-
Other Current Liabilities			
-Others	5	15,155,535	21,460,254
		<b>15,155,535</b>	<b>21,460,254</b>
<b>TOTAL</b>		<b>2,371,389,857</b>	<b>2,261,449,834</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	6		
- Tangible assets		24,786,637	4,607,386
- Intangible assets		164,187	88,602
		<b>24,950,824</b>	<b>4,695,988</b>
Deferred Tax Assets (Net)	7	4,144,994	5,138,234
Non-Current Investments	8	241,761,862	291,989,278
Long-Term Loans and Advances			
- Loan Assets	9	-	-
- Other Long-Term Advances	10	39,258,255	27,038,900
Other Non-Current Assets	11	1,537,491	13,981,382
		<b>286,702,602</b>	<b>338,147,794</b>
<b>Current Assets</b>			
Stock for Trade	12	107,347,398	72,687,100
Trade Receivables	13	5,996,880	3,046,565
Cash and Bank Balances	14	127,033,937	95,339,171
Short-Term Loans and Advances			
- Loan Assets	9	893,550,000	1,537,340,120
- Other Short-Term Advances	15	78,047,999	109,414,499
Other Current Assets			
- Current Maturities of Long-Term Loan Assets	9	826,478,779	93,327,513
- Other Current Assets	16	21,281,438	7,451,084
		<b>2,059,736,431</b>	<b>1,918,606,052</b>
<b>TOTAL</b>		<b>2,371,389,857</b>	<b>2,261,449,834</b>

Significant Accounting Policies and Notes to Consolidated Financial Statements  
The Notes referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

1 to 32

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

For and on behalf of the Board of Directors

**Sd/-**  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

**Sd/-**  
**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

**Sd/-**  
**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

**Sd/-**  
**Amrita Mohta Kothari**  
(Company Secretary)

**Sd/-**  
**CA Ayush Agrawal**  
(Chief Financial Officer)

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>INCOME</b>			
Revenue From Operations	17	407,132,591	323,244,419
Other Income	18	875,219	2,547,622
<b>Total</b>		<b>408,007,810</b>	<b>325,792,041</b>
<b>EXPENSES</b>			
Purchases of Shares, Mutual Funds & Commodities		219,768,441	111,151,644
Changes in Stock for Trade		(34,660,297)	20,249,530
Employee Benefits Expense	19	8,967,841	7,247,156
Finance Cost	20	3,247	136,317
Depreciation/Amortisation and Impairment	6	1,451,242	2,015,322
Other Expenses	21	28,612,155	20,454,283
<b>Total</b>		<b>224,142,629</b>	<b>161,254,252</b>
<b>Profit Before Provisions &amp; Tax</b>		<b>183,865,181</b>	<b>164,537,789</b>
Contingent Provisions against Standard Assets		1,993,213	257,180
Provision for Non-Performing Assets		(1,398,896)	6,445,598
		<b>594,317</b>	<b>6,702,778</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>183,270,864</b>	<b>157,835,011</b>
<b>Exceptional Items</b>			
Provision for diminution in value of Investments		-	27,403,486
<b>Profit Before Tax</b>		<b>183,270,864</b>	<b>130,431,525</b>
<b>Tax Expense:</b>			
- Current tax		65,989,410	58,653,860
- Tax for Earlier Year		726,542	-
- Deferred Tax		993,240	(2,655,260)
Total Tax for the current year		67,709,192	55,998,600
<b>Profit After Tax but before Share of Profit of Associate</b>		<b>115,561,672</b>	<b>74,432,925</b>
Share of Profit of Associate		-	75,583
<b>Profit After Tax</b>		<b>115,561,672</b>	<b>74,508,508</b>
<b>Earnings per Equity Share (Par Value ₹ 5/- per Equity Share)</b>			
Basic (₹)	25	0.61	0.39
Diluted (₹)		0.61	0.39

Significant Accounting Policies and Notes to Consolidated Financial Statements 1 to 32

The Notes referred to above form an integral part of the Statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our report of even date

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

Sd/-  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

For and on behalf of the Board of Directors

Sd/-  
**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

Sd/-  
**Amrita Mohta Kothari**  
(Company Secretary)

Sd/-  
**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

Sd/-  
**CA Ayush Agrawal**  
(Chief Financial Officer)



## Consolidated Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	183,270,864	157,835,011
Adjustment for:		
Depreciation/Amortisation and Impairment	1,451,242	2,015,322
Contingent Provisions against Standard Assets	1,993,213	257,180
Provision for Non-Performing Assets	(1,398,896)	6,445,598
Dividend Income on Long Term Investments	(399,298)	(250,384)
Interest Income from Investment in Fixed Deposit/Bonds	-	(305,805)
Loss on Sale of Investments	9,241,953	3,492,901
<b>Operating Profit before Working Capital Changes</b>	<b>194,159,078</b>	<b>169,489,823</b>
Adjustments for:		
Increase / (Decrease) in Liabilities and Provisions	(6,214,127)	(3,719,893)
Decrease / (Increase) in Trade Receivables	(2,950,315)	(253,908)
Decrease / (Increase) in Stock for Trade	(34,660,297)	20,249,530
Decrease / (Increase) in Loans and Advances/Other Assets	(89,444,999)	(83,457,820)
<b>Cash Generated from / (used) Operations</b>	<b>60,889,340</b>	<b>102,307,732</b>
Direct Taxes Paid	(48,871,416)	(67,560,734)
<b>Net Cash (Used in) / Generated from Operating Activities</b> <b>a</b>	<b>12,017,924</b>	<b>34,746,998</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(21,706,079)	(906,042)
(Increase) / Decrease in Investments	40,985,463	(1,992,901)
(Increase) / Decrease in Fixed Deposit	-	40,000,000
Dividend Income on Long Term Investments	399,298	250,384
Interest Income from Investment in Fixed Deposit/Bonds	-	305,805
<b>Net Cash (Used) / Generated in Investing Activities</b> <b>b</b>	<b>19,678,682</b>	<b>37,657,246</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Non-Convertible Debentures	-	-
Increase / (Decrease) in Long-Term Borrowings	-	-
Increase / (Decrease) in Unsecured Short-Term Borrowings	-	-
Share Issue Expenses	-	-
Increase / (Decrease) in Vehicle Loan	-	(747,203)
Interim Dividend Paid	(1,840)	-
<b>Net Cash (Used) / Generated in Financing Activities</b> <b>c</b>	<b>(1,840)</b>	<b>(747,203)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b> <b>a+b+c</b>	31,694,766	71,657,041
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	78,464,171	6,807,130
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>110,158,937</b>	<b>78,464,171</b>

### Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

Sd/-  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

For and on behalf of the Board of Directors

Sd/-  
**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

Sd/-  
**Amrita Mohta Kothari**  
(Company Secretary)

Sd/-  
**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

Sd/-  
**CA Ayush Agrawal**  
(Chief Financial Officer)



# Significant Accounting Policies and Notes to the Consolidated Financial Statements

## 1 Significant Accounting Policies

### 1.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act as applicable. Further, the Company follows the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

### 1.2 Use of estimates

The preparation of consolidated financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates are recognised prospectively in the current and future years.

### 1.3 Principles of Consolidation

Golden Goenka Fincorp Limited (the Holding Company, hereinafter referred to as "the Company"), its subsidiaries and associate are collectively referred to as 'the Group'. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- c) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- d) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.
- e) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.

### 1.4 Fixed Assets, Depreciation/Amortisation and Impairment

#### a) Fixed Assets

Tangible Fixed Assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit or Loss.



## Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

### b) Depreciation/Amortisation

Depreciation/Amortisation is provided under straight line method at the rates determined based on the useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013.

Fixed Asset costing upto ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase

### c) Impairment

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment, based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

### 1.5 Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments' as notified under the Companies (Accounting Standards) Rules, 2006. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments including investments in Subsidiary Companies are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis.

Cost is arrived at on weighted average method for the purpose of valuation of investments.

### 1.6 Stock for Trade

Stock for Trade is carried at lower of cost and market price, determined category-wise.

### 1.7 Loan Assets

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc.

### 1.8 Provisioning / Write-off of Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis.

### 1.9 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured:

- a) Revenue from sale of Stock for Trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into.
- b) Income from Loan Assets is recognised in the Statement of Profit and Loss on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of the RBI, applicable to NBFC.
- c) Profit/loss from derivative instruments (future and options) are recognised on a marked to market basis.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Profit or Loss on sale of investments is recognised when a binding obligation has been entered into.
- f) Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.
- g) All other income is accounted for on accrual basis.

## Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

### 1.10 Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

### 1.11 Retirement and Other Employee Benefits

#### a) Gratuity

Liability for gratuity, which is a defined benefit scheme, is provided for based on an actuarial valuation carried out as at the balance sheet date. The Company has taken a policy administered by Life Insurance Corporation of India. Actuarial gains / losses are charged to the Statement of Profit and Loss and are not deferred.

#### b) Compensated Absences

Short term compensated expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

#### c) Provident Fund and Employee State Insurance

The provision of Employees' Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance is not applicable to the Company as the number of employees were less than 20 during the year and at year end.

### 1.12 Borrowing Costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of debentures is amortised over the tenure of the debentures. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

### 1.13 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Group is predominantly engaged in 'Financing and Related Services' and 'Property Development and Construction' as primary reportable segments.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Fixed assets used in the Group's business have not been identified to any of the reportable segments, as the fixed assets are used interchangeably between segments.

### 1.14 Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset, are classified as operating leases. Operating lease payments are recognised on a straight-line basis over the lease term.

### 1.15 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period, attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 1.16 Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.



## Significant Accounting Policies and Notes to the Consolidated Financial Statements (Contd.)

### 1.17 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 1.18 Provision, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the consolidated financial statements.

## Notes to Consolidated Financial Statements

### 2 Share Capital

(Amount in ₹)

Particulars	As at	As at
	31st March, 2017	31st March, 2016
<b>Authorised</b>		
Equity Shares, ₹ 5/- par value per share	1,000,000,000	1,000,000,000
200,000,000 (Previous year: 200,000,000), Equity Shares	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued</b>		
Equity Shares, ₹ 5/- par value per share	966,005,600	966,005,600
193,201,120 (Previous year: 193,201,120), Equity Shares	<b>966,005,600</b>	<b>966,005,600</b>
<b>Subscribed and Fully Paid-up</b>		
Equity Shares, ₹ 5/- par value per share	951,191,645	951,191,645
190,238,329 (Previous year: 190,238,329), Equity Shares	<b>951,191,645</b>	<b>951,191,645</b>

#### (a) Reconciliation of Equity Shares outstanding:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
At the beginning of the financial year	190,238,329	951,191,645	190,238,329	951,191,645
Add: Shares issued as fully paid-up during the financial year	-	-	-	-
At the end of the financial year	<b>190,238,329</b>	<b>951,191,645</b>	<b>190,238,329</b>	<b>951,191,645</b>

#### (b) Rights, preferences and restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company's authorised capital consist of one class of shares, referred to as equity shares, having par value of ₹ 5/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Shareholders holding more than 5% equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	% of Holding	No. of shares	% of Holding
Golden Goenka Credit Private Limited (Formerly known as Risewell Credit Private Limited)	71,071,495	37.36%	73,347,508	38.56%
Strong Dealtrade Private Limited	16,100,000	8.46%	16,100,000	8.46%
Girdhar Fiscal Services Private Limited	13,522,119	7.11%	14,000,000	7.36%
U Y Industries Private Limited	11,000,000	5.78%	11,000,000	5.78%
Golden Goenka Commerce Private Limited (Formerly known as Rajgaj Traders Private Limited)	9,680,387	5.09%	11,200,218	5.89%





## Notes to Consolidated Financial Statements (Contd.)

### 3 Reserves and Surplus

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Capital Reserve</b>		
Opening Balance	30,359,534	30,359,534
Closing Balance	<b>30,359,534</b>	<b>30,359,534</b>
<b>Securities Premium Reserve</b>		
Opening Balance	1,111,476,045	1,111,476,045
Add: Addition during the year	-	-
Add: Premium on Redemption of Debentures w/back	-	-
Less: Utilised for Rights Issue Expenditure	-	-
Closing Balance	<b>1,111,476,045</b>	<b>1,111,476,045</b>
<b>Special Reserve [Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934]</b>		
Opening Balance	35,526,322	20,624,620
Add: Transfer from Surplus in the Statement of Profit and Loss	23,112,334	14,901,702
Closing Balance	<b>58,638,656</b>	<b>35,526,322</b>
<b>General Reserve</b>		
Opening Balance	372,892	372,892
Closing Balance	<b>372,892</b>	<b>372,892</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Opening Balance	93,673,076	34,066,270
Add: Net Profit for the year	115,561,672	74,508,508
Amount available for appropriation	<b>209,234,748</b>	<b>108,574,777</b>
<b>Appropriations:</b>		
Special Reserve	23,112,334	14,901,702
Closing Balance	<b>186,122,414</b>	<b>93,673,076</b>
<b>Total Reserves and Surplus</b>	<b>1,386,969,541</b>	<b>1,271,407,868</b>

### 4 Long-Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employee Benefits (Non Current Portion)		
-Gratuity	104,407	15,655
Others		
Contingent Provisions against Standard Assets	5,938,710	3,945,497
Provisions for Non-Performing Assets	12,030,019	13,428,915
<b>Total</b>	<b>18,073,136</b>	<b>17,390,067</b>

### 5 Other Current Liabilities - Others

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unclaimed Dividend	120,290	122,130
Other payables		
-Liability for Expenses	14,595,057	21,230,119
-Statutory Liabilities	440,188	108,005
<b>Total</b>	<b>15,155,535</b>	<b>21,460,254</b>

## Notes to Consolidated Financial Statements (Contd.)

### 6 Fixed Assets

(Amount in ₹)

Particulars	Tangible Assets										Intangible Assets		Total	
	Land-Freehold	Flat	Office Premises	Air-conditioner	Office Equipment	Furniture and Fixtures	Motor Vehicles	Computers	Total	Goodwill @				
<b>Gross Block</b>														
At April 1, 2015	1,189,000	-	600,000	127,267	1,239,422	1,095,015	5,811,750	3,588,758	13,651,212	55,710		55,710	13,706,922	
Additions/Adjustments	-	-	-	-	246,000	-	-	1,100,640	1,346,640	32,892		32,892	1,379,532	
Disposals/Adjustments	-	-	600,000	-	-	-	-	-	600,000	-		-	600,000	
At March 31, 2016	1,189,000	-	-	127,267	1,485,422	1,095,015	5,811,750	4,689,398	14,397,852	88,602		88,602	14,486,454	
Additions/Adjustments	-	13,989,581	8,544,041	-	-	-	-	500,000	23,033,622	75,585		75,585	23,109,207	
Disposals/Adjustments	-	-	-	-	-	-	5,811,750	-	5,811,750	-		-	5,811,750	
At March 31, 2017	1,189,000	13,989,581	8,544,041	127,267	1,485,422	1,095,015	-	5,189,398	31,619,724	164,187		164,187	31,783,911	
Depreciation														
At April 1, 2015	-	-	118,220	111,711	686,154	730,253	3,106,513	3,148,803	7,901,654	-		-	7,901,654	
Charge for the year	-	-	8,290	3,016	215,249	116,618	856,239	815,910	2,015,322	-		-	2,015,322	
Disposals/Adjustments	-	-	126,510	-	-	-	-	-	126,510	-		-	126,510	
At March 31, 2016	-	-	-	114,727	901,403	846,871	3,962,752	3,964,713	9,790,466	-		-	9,790,466	
Charge for the year	-	-	281,310	2,189	159,252	79,332	445,869	483,290	1,451,242	-		-	1,451,242	
Disposals/Adjustments	-	-	-	-	-	-	4,408,621	-	4,408,621	-		-	4,408,621	
At March 31, 2017	-	-	281,310	116,916	1,060,655	926,203	-	4,448,003	6,833,087	-		-	6,833,087	
Net Block														
At March 31, 2016	1,189,000	-	-	12,540	584,019	248,144	1,848,998	724,685	4,607,386	88,602		88,602	4,695,988	
At March 31, 2017	1,189,000	13,989,581	8,262,731	10,351	424,767	168,812	-	741,395	24,786,637	164,187		164,187	24,950,824	

@ Goodwill arising on consolidation of subsidiaries

None of the Company's Fixed Assets are considered impaired as on the Balance Sheet date.



## Notes to Consolidated Financial Statements (Contd.)

### 7 Deferred Tax Assets (Net)

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Deferred Tax Assets</b>		
Depreciation on Fixed asset	(17,874)	490,833
Others	4,162,868	4,647,401
<b>Total</b>	<b>4,144,994</b>	<b>5,138,234</b>

### 8 Non-Current Investments

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
In Equity instruments - Unquoted	224,414,300	274,489,883
In Equity instruments - Quoted #	17,347,562	17,499,395
<b>Total</b>	<b>241,761,862</b>	<b>291,989,278</b>
Aggregate amount of quoted non-current investments	17,347,562	17,625,334
Aggregate market value of quoted non-current investments	1,460,050	1,611,883
Aggregate amount of unquoted non-current investments	241,761,862	301,989,883
Aggregate provision for diminution in the value of non-current investments	-	27,625,939

All Investments mentioned above are fully paid-up.

# Quoted Non Current investments include 1,385,000 equity shares of Aqua Logistics Limited of face value of ₹ 1/- each amounting to ₹ 15,734,147. The Hon'ble Bombay High Court has ordered Aqua Logistics Ltd. vide its order dated November 12, 2013 to wound up and the official Liquidator has been appointed with usual powers under the Companies Act, 1956 after it heard a winding up petition by one of Aqua's client to recover dues of \$141,000 from the Company. The Networth of the Company as on 31st March, 2012 is ₹ 52,155.71 lacs. The management is of the view that it will recover the Investment amount and provision for diminution in value of investment, if any will be provided upon final liquidation of the company.

### 9 Loan Assets

(Amount in ₹)

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	Long-Term		Short-Term	Long-Term		Short-Term
	Non-Current Maturities	Current Maturities		Non-Current Maturities	Current Maturities	
<b>Considered good, unless otherwise stated</b>						
<b>Secured</b>						
Loan to Others						
- Two-Wheeler Loans	-	-	-	-	827,513	-
<b>Unsecured</b>						
Loan to Others	-	826,478,779	893,550,000	-	92,500,000	1,537,340,120
<b>Total</b>	-	<b>826,478,779</b>	<b>893,550,000</b>	-	<b>93,327,513</b>	<b>1,537,340,120</b>

### 10 Other Long-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Considered Good, unless otherwise stated</b>		
<b>Unsecured</b>		
Capital Advances	9,432,755	6,500,000
Security Deposits	29,825,500	20,538,900
<b>Total</b>	<b>39,258,255</b>	<b>27,038,900</b>

#### Note:

(a) Advances for Capital Assets of ₹ 6,500,000 constitutes amount paid to Neeraj Apartments and Investment Pvt Ltd against purchase of a flat. However, ownership of the flat has not been transferred to the Company till date. The Company is taking necessary steps to recover the same.

## Notes to Consolidated Financial Statements (Contd.)

### 11 Other Non-Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Considered Good, unless otherwise stated</b>		
Investments in/Advances for Property Development	1,537,491	13,981,382
<b>Total</b>	<b>1,537,491</b>	<b>13,981,382</b>

### 12 Stock for Trade

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Stock for Trade	107,347,398	72,687,100
<b>Total</b>	<b>107,347,398</b>	<b>72,687,100</b>

### 13 Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured, considered good</b>		
Outstanding for more than six months#	900,314	1,589,545
Other Debts	5,096,566	1,457,020
<b>Total</b>	<b>5,996,880</b>	<b>3,046,565</b>

# Trade Receivable includes ₹ 1,589,545/- due to Mr. Anupam Narain Gupta, against which the Company has filed legal case for ₹ 5.00 lacs in Court of Learned Chief Metropolitan Magistrate, Kolkata under Negotiable Instrument Act and for rest amount the Company has taken necessary steps to recover the same. In the opinion of the management, this amount is fully recoverable and have accordingly classified as good and included under Trade Receivables. Pending settlement of the matter, no provision has been made.

### 14 Cash and Bank Balances

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	2,964,067	1,391,043
Balances with Banks		
-In Current Account	107,074,580	54,230,512
-In Unclaimed Dividend Account	120,290	122,130
-Cheques in Hand	-	22,710,616
-Broker Note in Hand	-	9,870
<b>(A)</b>	<b>110,158,937</b>	<b>78,464,171</b>
<b>Other Bank Balance:</b>		
Fixed Deposit with bank (having balance maturity of more than 3 months and less than 12 months) [Refer note (a) herein below]	16,875,000	16,875,000
<b>(B)</b>	<b>16,875,000</b>	<b>16,875,000</b>
<b>Total (A+B)</b>	<b>127,033,937</b>	<b>95,339,171</b>

#### Note:

- (a) The fixed deposit receipt is pledged with bank as security amounting to ₹ NIL (Previous year ₹ NIL) for availing bank guarantee / overdraft facility.



## Notes to Consolidated Financial Statements (Contd.)

### 15 Other Short-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured, Considered Good</b>		
Interest accrued and due on Loans	64,890,817	58,519,703
Other loans and advances		
-Other advances	524,506	20,420,213
-Amount Recoverable from Stock Exchange	120,424	110,726
-Service tax receivable	102,062	86,510
-Prepaid Expenses	2,500	25,122
-Advance Tax (net of provision for tax)	12,407,690	30,252,226
<b>Total</b>	<b>78,047,999</b>	<b>109,414,499</b>

### 16 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest accrued but not due	20,883,513	6,755,239
Gratuity Fund	15,701	103,007
Interest accrued but not due on Fixed Deposit	382,224	592,838
<b>Total</b>	<b>21,281,438</b>	<b>7,451,084</b>

### 17 Revenue From Operations

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Sale of Stock for Trade	205,803,802	131,342,246
Income from Loans	195,093,781	186,812,275
Other Financial Services	209,920	183,943
Interest received from others	1,376,195	1,494,742
Demat Charges Received	368,516	186,259
Income from Brokerage and Commission	4,280,377	3,224,955
<b>Total</b>	<b>407,132,591</b>	<b>323,244,419</b>

### 18 Other Income

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Dividend Income From Long-Term Investment	399,298	250,384
Dividend Income from Stock for Trade	454,074	631,837
Interest on Fixed Deposits	-	305,805
Interest on Income Tax Refund	6,726	5,330
Income from sale of Investment	15,121	897,167
Misc. Income	-	457,099
<b>Total</b>	<b>875,219</b>	<b>2,547,622</b>

### 19 Employee Benefits Expense

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries, Allowances and Bonus	8,507,697	6,749,387
Contribution to Provident and Other Funds	191,713	43,237
Staff Welfare Expenses	268,431	454,532
<b>Total</b>	<b>8,967,841</b>	<b>7,247,156</b>



## Notes to Consolidated Financial Statements (Contd.)

### 20. Finance Cost

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>Interest Expense</b>		
Other Interest	3,247	136,317
<b>Total</b>	<b>3,247</b>	<b>136,317</b>

### 21. Other Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Advertisement, Publicity & Sales Promotion	998,212	407,585
Auditors' Remuneration	213,850	268,077
Capital & Commodity Market Expenses	906,494	938,096
Commission	500,000	3,022,760
Communication Expenses	399,800	269,263
Corporate Compliance Fees	540,033	470,633
CSR Policy Exp	1,550,000	1,000,000
Directors' Sitting Fees	181,700	106,170
Donation	5,841	2,035,905
Electricity Charges	343,956	332,740
Expenditure in relation to right issue	-	549,174
Fees & Subscription	740,481	121,411
Insurance	176,535	117,805
Legal & Professional Fees	656,227	1,138,420
Loss on Sale of Fixed Assets	13,128	-
Loss on Sale of Investment	9,241,953	3,950,000
Miscellaneous Expenses	8,800,083	843,952
Motor Car Expenses	186,309	290,384
Printing and Stationery	843,975	821,598
Rates and Taxes	9,500	16,722
Rent	760,788	640,104
Repair and Maintenance		
- Computers	57,010	48,218
- Others	236,125	340,828
Service Tax Expenses	40,000	280,572
Travelling and Conveyance	1,210,155	2,443,867
<b>Total</b>	<b>28,612,155</b>	<b>20,454,283</b>

22. In accordance with Accounting Standard 21 "Consolidated Financial Statements" notified by Central Government under Companies (Accounting Standards) Rules, 2006, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries which are more than 50% owned and controlled. Enterprises over which the Company exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.



## Notes to Consolidated Financial Statements (Contd.)

23 The details of subsidiaries and associates are as follows:-

Name of the Company	Country of Incorporation	% Holding as at 31st March, 2017	% Holding as at 31st March, 2016
<b>Subsidiaries</b>			
Golden Goenka Financial Advisors Limited	India	100%	100%
Golden Goenka Management Consultancy Services Limited	India	100%	100%
Golden Goenka Properties & Construction Private Limited	India	100%	100%
Aristro Capital Markets Limited	India	100%	100%
Goodpoint Conclave Limited	India	100%	100%
Linkwise Promoters Private Limited	India	100%	100%
<b>Associates</b>			
Purple Advertising Services Private Limited [Refer note (a) herein below]	India	33.33%	33.33%
Shree Saishraddha Cements Private Limited (Ceased to be associated w.e.f. 23 <sup>rd</sup> December 2016)	India	-	47.54%

**Note:**

(a) Financials could not be completed and hence same has not been considered for consolidation purpose.

24 **Contingent Liabilities and Commitments (to the extent not provided for)**

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
I Contingent Liabilities		
-Bank Guarantee	-	-
Guarantee in favor of a bank against facilities granted to		
• Others	3,000,000,000	3,000,000,000
II Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	-	-

25 **Earnings per Equity Share**

Particulars	2016-17	2015-16
Profit After Tax attributable to Equity Shareholders (₹)	115,561,672	74,508,508
Weighted average number of Equity Shares (Basic)	190,238,329	190,238,329
Weighted average number of Potential Equity Shares	-	-
Weighted average number of Equity Shares (Diluted)	190,238,329	190,238,329
Nominal Value of Equity per share (₹)	5	5
<b>Earnings per share (₹) - Basic</b>	<b>0.61</b>	<b>0.39</b>
<b>- Diluted</b>	<b>0.61</b>	<b>0.39</b>

26 'Financing and Related Services' is the only main business segment and 'Property Development & Construction' operations are less than 10% of the total revenue. Further there is a single geographical segment. Hence, there is no requirement of segment reporting for the company as per Accounting Standard-17 (Segment Reporting).

## Notes to Consolidated Financial Statements (Contd.)

### 27 Related Party Disclosures

#### A. Related Parties:

- |   |   |  |
|---|---|--|
| i. Associates   | : | Purple Advertising Services Private Limited  |
|   | : | Shree Saishraddha Cements Private Limited<br>(Ceased to be associated w.e.f. 23rd December 2016) |
| ii. Investing Company   | : | Golden Goenka Credit Private Limited<br>(Formerly known as Risewell Credit Private Limited.)     |
| iii. Enterprises significantly influenced by<br>Key management personnel or their relatives | : | Girdhar Fiscal Services Private Limited  |
|   | : | Golden Goenka Commerce Private Limited<br>(Formerly known as Rajgaj Traders Private Limited)     |

#### B. Key Management Personnel:

- |   |   |
|---|---|
| : | Mr. Girdhari Lal Goenka<br>(Chairman & Managing Director)           |
| : | Mr. Dinesh Burman<br>(Executive Director)                           |
| : | Mr. Ayush Agrawal<br>(Chief Financial Officer - w.e.f 22/08/2016)   |
| : | Mr. Gourav Choudhary<br>(Chief Financial Officer - upto 15/06/2016) |
| : | Mrs. Amrita Mohta Kothari<br>(Company Secretary)                    |
| : | Mr. Bal Kishan Gourisaria<br>(Director)                             |
| : | Mr. Vinay Goenka<br>(Director)                                      |

#### C. Relative of Key Management Personnel:

- |   |                   |
|---|-------------------|
| : | Mrs. Raj Goenka   |
| : | Mr. Rajeev Goenka |
| : | Ms. Nikita Goenka |
| : | Mrs. Puja Goenka  |



## Notes to Consolidated Financial Statements (Contd.)

The following is the summary of transactions with related parties:

(Amount in ₹)

Name of related party	Nature of transactions and outstanding balances	2016-17	2015-16
<b>Investing Company:</b>			
Golden Goenka Credit Private Limited (Formerly known as Risewell Credit Private Limited)	Brokerage Income	1,306,917	1,009,393
<b>Enterprises significantly influenced by Key management personnel or their relatives</b>			
Girdhar Fiscal Services Private Limited	Brokerage Income	675,111	525,937
Golden Goenka Commerce Private Limited (Formerly known as Rajgaj Traders Private Limited)	Brokerage Income	84,296	30,655
<b>Key Management Personnel:</b>			
Mr. Girdhari Lal Goenka	Managerial Remuneration	2,160,000	2,160,000
	Brokerage Income	14,179	6,167
Mr. Dinesh Burman	Managerial Remuneration	306,000	306,000
Mr. Ayush Agrawal	Remuneration	623,206	-
Mr. Gourav Choudhary	Remuneration	107,369	260,851
Mrs. Amrita Mohta Kothari	Remuneration	565,986	381,675
<b>Relative of Key Management Personnel:</b>			
Mrs. Raj Goenka	Rent paid	20,988	20,304
	Brokerage Income	39,730	21,116
Mr. Rajeev Goenka	Brokerage Income	41,476	942
Ms. Nikita Goenka	Brokerage Income	21,081	550
Mrs. Puja Goenka	Brokerage Income	4,581	-

- 28 The Board of Directors of the Company at its meeting held on 19<sup>th</sup> January, 2017 considered and approved the disinvestment of the entire shares of one of its material wholly owned subsidiary viz, Aristro Capital Markets Limited to one or more entities subjected to the Shareholders approval vide Postal Ballot.

Further as per the combined Scrutinizer Report on E-voting & Postal Ballot dated 21<sup>st</sup> March, 2017 issued by Mr. Prateek Kohli, Practicing Company Secretary (CP No 16457), Proprietor of M/s Prateek Kohli & Associates, Company Secretaries, the Scrutinizer, the members of our Company had approved the proposal of disinvestment of the M/s Aristro Capital Markets Limited to one or more entities.

Till such transfer of shares takes place M/s Aristro Capital Markets Limited continues to be wholly owned subsidiary of the company.

- 29 During the year under review, the present Promoters of our Company viz, Mr. Girdhari Lal Goenka, M/s. Girdhar Fiscal Services Private Limited, M/s. Golden Goenka Commerce Private Limited and M/s. Golden Goenka Credit Private Limited have entered into a Share Purchase Agreement dated 30.01.2017 for sale of their entire shareholding in the Company constituting of 95,536,854 fully paid-up equity shares amounting to 50.22% of the total equity and voting share capital of the Company with Mr. Deepak Kothari (Acquirer 1), Mr. Udai Kothari (Acquirer 2) and M/s. Lotus Capital Financial Services Limited (Acquirer 3) alongwith M/s. U.Y. Industries Private Limited (PAC1) and M/s. Dipak Kothari (HUF) (PAC2). Subsequently the Acquirers and the PACs have initiated an Open Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulation, 2011 vide Public Announcement dated 30.01.2017.

## Notes to Consolidated Financial Statements (Contd.)

- 30** One of the subsidiaries of the company namely Aristro Capital Markets Limited has pledged the following shares with The National Securities Clearing Corporation Ltd. towards Margin Money:

Scrip	2016-17		2015-16	
	Quantity	Book Value (Amount in ₹)	Quantity	Book Value (Amount in ₹)
Apollo Tubes Ltd	1,500	951,000	1,500	951,000
Berger Paints India Ltd	1,400	338,940	-	-
Castrol India Ltd	1,500	648,600	-	-
Central Bank Ltd	35,000	2,009,000	58,000	3,329,200
Elecon Engineering Company Ltd	-	-	25,000	1,942,500
Ess Dee Aluminium Ltd	-	-	2,500	422,200
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	15,000	4,305,750	-	-
Gujarat Heavy Chemicals Ltd	-	-	10,000	1,385,400
Glaxosmithkline Pharmaceuticals Ltd	100	274,455	-	-
HBL Power System Ltd	10,000	383,500	10,000	383,500
HDFC Bank Ltd	500	721,275	-	-
IPCA Laboratories Ltd	1,400	873,390	-	-
JK Tyre & Industries Ltd	25,000	3,298,750	-	-
Kitex Garments Ltd	3,500	1,495,200	-	-
Larsen & Toubro Ltd	950	1,292,931	1,000	1,360,980
Lloyd Electric & Engineering Ltd	10,000	2,425,500	-	-
Lupin Ltd	1,000	1,445,200	-	-
NMDC Ltd	-	-	20,000	1,847,800
Network18 Media & Investments Ltd	25,000	887,500	-	-
Opto Circuits (India) Ltd	15,000	272,400	15,000	272,400
Radico Khaitan Ltd	20,000	2,756,000	-	-
Reliance Industries Ltd	600	792,540	-	-
Suzlon Energy Ltd	37,000	706,700	-	-
Surya Roshni Ltd	10,000	2,106,500	-	-
Tata Elxsis Ltd	100	146,490	-	-
Tata Steel Ltd	5,500	2,654,850	2,500	546,500
TVS Motors Company Ltd	3,850	1,658,580	-	-
Welspun India Ltd	100,000	8,475,000	40,000	3,155,600





### 31 Disclosure on Specified Bank Notes:

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination	Total
Closing cash in hand as on November 8, 2016	523,500	2,787,340	3,310,840
(+) Permitted receipts	-	249,555	249,555
(-) Permitted payments	-	271,328	271,328
(-) Amount deposited in Banks	523,500	2,331	525,831
Closing cash in hand as on December 30, 2016	-	2,763,236	2,763,236

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

32 Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.

Signatories to Notes 1 to 32

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

**Sd/-**  
**Anil Kumar Agarwal**  
(Partner)  
(Membership No. 062368)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2017

**For and on behalf of the Board of Directors**

**Sd/-**  
**CA G. L. Goenka**  
(Chairman & Managing Director)  
(DIN:- 00613725)

**Sd/-**  
**Amrita Mohta Kothari**  
(Company Secretary)

**Sd/-**  
**Dinesh Burman**  
(Executive Director)  
(DIN:- 00612904)

**Sd/-**  
**CA Ayush Agrawal**  
(Chief Financial Officer)



**GOLDEN GOENKA FINCORP LIMITED**

**Regd. Off.-** 1<sup>st</sup> British Indian Street, Room No. B-10, Kolkata- 700069

**Tel:** +91 33 2262 3827; **Fax:** +91 33 4407 0020;

**E-mail:** [contact@goldengoenka.com](mailto:contact@goldengoenka.com); **Website:** [www.goldengoenka.com](http://www.goldengoenka.com)

**Corporate Identification Number:** L65993WB1993PLC060377

**PROXY FORM**

**Form MGT- 11**

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

**Name of the Shareholder (s) (In Block Letters)** .....

**Registered Address** .....

**E-mail Id** .....

**Registered Folio No. / DP ID & Client ID No.** .....

I/We, being the member(s) of ..... shares of Golden Goenka Fincorp Limited. hereby appoint:-

(1) Name ..... Address.....

E-mail ID ..... Signature .....  
or falling him/her

(2) Name ..... Address.....

E-mail ID ..... Signature .....  
or falling him/her

(3) Name ..... Address.....

E-mail ID ..... Signature .....  
or falling him/her

as my / our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 20<sup>th</sup> day of September, 2017 at 11:00 A.M. at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata-700069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. Consider and adopt: a) Audited Financial Statements of the Company as on March 31, 2017 including report of Board of Directors and Auditors thereon. b) Audited Consolidated Financial Statements as on that date.	4. Appointment of Mr. Udai Kothari (DIN: 00284256) as an Executive Chairman and Managing Director of the Company.
2. Appointment of Mr. Girdhari Lal Goenka (DIN: 00613725) as Director, who retire by rotation and being eligible, offers himself for re-appointment.	5. Appointment of Mr. Deepak Kothari (DIN: 00280323) as Whole-time Director of the Company.
3. Ratification of the appointment of M/s Das & Prasad, Chartered Accountants (Registration No. 303054E) as Statutory Auditors of the Company.	

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder (s) \_\_\_\_\_

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

Affix  
Re. 1/-  
Revenue  
Stamp

**Note:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 1<sup>st</sup> British Indian Street, Room No- B-10, Kolkata – 700 069 not less than 48 hours before the commencement of the meeting.





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**ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE.**

Name of the Shareholder (s) (In Block Letters).....

Registered Folio No./DP ID & Client ID No. ....

No. of Shares held .....

Name of the Proxy, if any (In Block Letters) .....

**I hereby record my/our presence at the 24<sup>TH</sup> ANNUAL GENERAL MEETING of the Company being held at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata-700069 on Wednesday, 20<sup>th</sup> day of September, 2017 at 11:00 A.M.**



Signature of the Shareholder (s) or Proxy .....

\*\*\*\*\*



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**Corporate Identification Number:** L65993WB1993PLC060377

**Registration of e-mail address for future communication**

Name of the Shareholder (s) (In Block Letters).....

Registered Address .....

E-mail Id .....

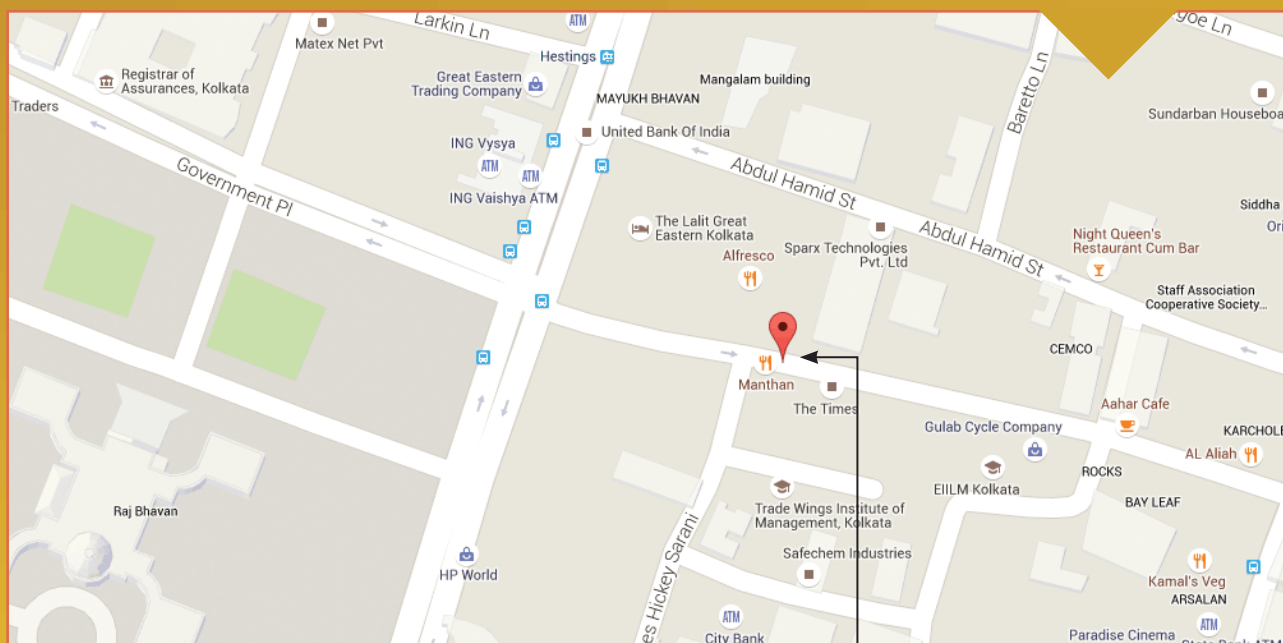
Registered Folio No / DP ID & Client ID No .....

Signature of Shareholder (s) .....





# Route Map of AGM Venue



**Manthan (Banquet Hall) 3, Waterloo Street, Kolkata- 700069**

## Forward Looking Statement

Statements contained in this Report, may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In addition to these, other important factors that could cause actual results to differ materially from our expectations include international economic and political conditions; changes in laws, regulations and accounting standards; distributor and licensee relationships and actions; effectiveness of spending and marketing programmes; and unusual weather patterns. Golden Goenka Fincorp Limited does not undertake publicly to update or revise any forward looking statement that may be made in this Report, whether as a result of new information, future events or otherwise. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements.



## **Golden Goenka Fincorp Limited**

Registered Office:

1<sup>st</sup> British Indian Street, Room No. B-10

Kolkata -700 069, West Bengal, India

Phone: +91 33 2262 3827

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